PROVEN

2026

ANNUAL REPORT

PRO

VISION STATEMENT

PROVEN is your premier financial partner offering smart, integrated banking, wealth and real estate solutions.

CORE VALUES

Teamwork. Encouraging a positive, cohesive, and supportive working environment.

Respect. Treating others with dignity and empathy, with keen consideration for individual differences.

Integrity. Upholding honesty, transparency, and uncompromising ethical standards.

Performance. Consistently achieving and surpassing the desired goals and objectives.

TABLE OF **CONTENTS**

04 Corporate Structure

05 One PROVEN: Integrated for Growth

06 Business Snapshot

07 Board of Directors

09 Director's Shareholdings

10 Directors Report

12 Notice of Annual General Meeting

13 Top 10 Shareholders

14 A Journey of Growth, Resilience and Purpose

15 Leadership Team

25 My Journey at PROVEN: From Intern to Assistant Manager

26 Investment Thesis: Why Invest in PROVEN?

28 Advancing the People Agenda: Transformation with Purpose

31 Corporate Information

34 Chairman's Report

37 My Journey with PROVEN Properties

38 Policies & Governance

44 Ten-Year Statistical Review

46 PROVEN in Spaces

48 Management's Discussion and Analysis

57 My PROVEN Journey

58 Corporate Social Responsibility Feature

64 Audit, Risk & Compliance Committee

69 Financial Statements

171 Form of Proxy

Corporate Structure

(Main Operating Companies as at March 31, 2026)

PROVEN

PROVEN Group Limited (PGL)
Domiciled in St. Lucia. Listed onthe Jamaica Stock Exchange

PROVEN Bank Holdings Limited (PBHL)
100% Owned. Domiciled in the Cayman Islands

PROVEN Bank (Cayman) Limited
100% Owned.
Domiciled in the Cayman Islands

PROVEN Bank (St Lucia) Limited
100% Owned.
Domiciled in St Lucia

PROVEN Investments Holdings Limited (PIHL)
100% Owned. Domiciled in St Lucia

PROVEN Wealth (Barbados) Limited
100% Owned.
Domiciled in Barbados

PROVEN Wealth Limited
100% Owned.
Domiciled in Jamaica

PROVEN Wealth (Cayman) Limited
100% Owned.
Domiciled in the Cayman Islands

PROVEN Properties Limited
100% Owned.
Domiciled in St Lucia

Roberts Manufacturing Company Limited
50.5% Owned.
Domiciled in Barbados

JMMB Group Limited
20.01% Owned.
Domiciled in Jamaica

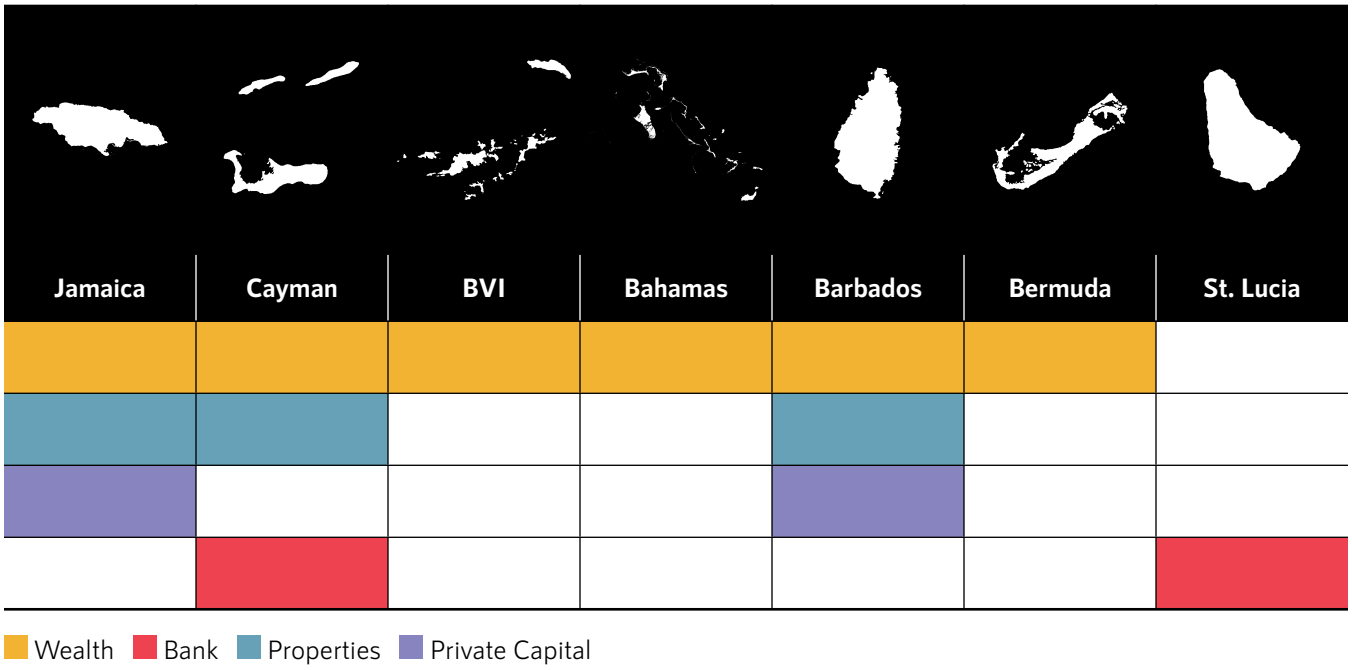
PROVEN Holdings Limited (PHL)
100% Owned.
Domiciled in St Lucia

Heritage Education Funds International Inc.
100% Owned.
Domiciled in Canada

Access Financial Services Limited
24.72% Owned.
Domiciled in Jamaica

One PROVEN: Integrated for Growth

PROVEN continues to build the Caribbean's future through disciplined growth and enduring partnerships. Across wealth, banking, property, and private capital, we deliver exceptional service and long-term value; grounded in the communities we serve.



This year, PROVEN Group moved with purpose. In an operating environment that tested discipline across every market we serve, we held to what endures: the strength of an integrated platform, the trust of our clients, and a clear strategy for the next chapter of growth.

PROVEN has long operated as one connected business across the Caribbean. Wealth management, banking, lending, real estate, and private capital work under a single strategic vision spanning Jamaica, Cayman, Bermuda, the British Virgin Islands, the Bahamas, and Barbados. That unity is not new to us; it is the foundation we are built on, and the advantage we draw on to serve clients with the full breadth of the Group behind every relationship.

This year, we sharpened that advantage. We advanced our digital evolution, strengthened operational discipline, and continued to align our businesses so that the whole consistently delivers more than the sum of its parts. These are not the steps of a group finding its feet, but of one deliberately converting an established foundation into renewed momentum.

We remain clear-eyed about the road ahead. The markets we operate in demand resilience, and we are positioning the Group to meet that demand while pursuing growth with discipline. The pages that follow set out how, across strategy, transformation, and outlook, we are building a stronger, more growth-ready PROVEN.

Business Snapshot

TOTAL ASSETS

US$1.15B

ASSETS UNDER MANAGEMENT

US$1.91B

NET REVENUE

US$74M

DIVIDENDS PAID

US$0.85M

DIVIDEND YIELD

1.08%

Board of Directors

CHAIRMAN

Mark Myers

An astute businessman with a distinguished record of corporate leadership, Mr. Myers provides strategic oversight and governance guidance. He is also the Managing Director of Restaurants of Jamaica Ltd., bringing extensive operational and management expertise to the role.

He holds a Bachelor of Science degree in Operations, Transportation and Distribution Management from Syracuse University's School of Management, a foundation that has informed his disciplined, results-oriented approach to business leadership across multiple sectors.

Mr. Myers has lent his expertise to several boards over the course of his career, including the Bank of Jamaica (BOJ), Jamaica Trade and Invest, and the Jamaica Observer.

Length of Directorship: 1 year

INDEPENDENT DIRECTOR

Jeffrey Gellineau

Mr. Gellineau has over 27 years of extensive audit experience at KPMG, Barbados as an engagement partner in managing and providing audit and other advisory services to regional and international clients. He also served as the project coordinator for a World Bank-funded project, "Strengthening Institutional Capacity for Project Implementation", during the period January 2009 to November 2010, which addressed Capacity Building for Financial Management and Procurement for Capital Projects in the OECS Countries.

Mr. Gellineau serves on numerous boards and is a member of the Barbados Revenue Appeals Tribunal.

Length of Directorship: 13 years

CO-FOUNDER & DIRECTOR

Garfield Sinclair

Mr. Sinclair retired in November 2021, but remains an active Director for multiple private and public companies. He previously served as CEO of both Cable & Wireless (Jamaica) Ltd. and Bahamas Telecommunications Company, as well as President of Cable & Wireless' Caribbean operations. Previously to this, he was President and Chief Operating Officer of pioneering Investment Bank, Dehring, Bunting & Golding Limited, where he served for 13 years.

Licensed as a CPA in 1993, he holds a B.Sc. in Business Administration from San Diego State University and an Executive Certificate in Strategy and Innovation from MIT's Sloan School of Management. With over 36 years of management experience, Garry continues to serve as a director for various organizations, while being Chairman of PROVEN Bank Limited, Kingston Properties Limited, and the Jamaica Stock Exchange Pension Fund.

Length of Directorship: 16 years

INDEPENDENT DIRECTOR

Neycha Soodeen

Neycha Soodeen, CEO of Radleigh Consulting, possesses an unparalleled knowledge of the Caribbean having worked extensively in the region. As the founder and CEO of Toute Bagai Publishing, a prominent magazine publishing house, she has established a vast network of key decision makers, executives, and stakeholders in various sectors, such as tourism, real estate, and government agencies. Leveraging her experience and connections, Neycha now serves as a Strategic Communications Consultant for regional organisations and actively contributes to the betterment of the Caribbean's social, economic, and environmental landscape through her involvement in various NGO initiatives.

Length of Directorship: 4 years

INDEPENDENT DIRECTOR

Dr. John-Paul Clarke

Dr. Clarke, a Professor of Aerospace Engineering and Engineering Mechanics at the University of Texas at Austin, holds the Ernest Cockrell Jr. Memorial Chair in Engineering. His expertise in decision-making in the presence of uncertainty has been applied in domains ranging from aviation to finance. Dr. Clarke is a co-founder of several companies, including Pace Revenue Management (now Flyr for Hospitality) and Universal Hydrogen. He sits on the Boards of Directors for Cayman Airways and Indigo Insurance Ltd. and has served or continues to serve on technical committees of the AIAA, EU, FAA, ICAO, NASA, and more. Dr. Clarke is a Fellow of AIAA and RAeS, and also a member of AGIFORS, INFORMS, and Sigma Xi.

Length of Directorship: 4 years

COMPANY SECRETARY

Sherri Murray

A member of the PROVEN team since inception bringing a wealth of experience to her role. With over 25 years of experience in the Financial Services industry, she has garnered extensive expertise and a sterling reputation. Her career includes notable positions at Scotia DBG Investments Ltd. and PriceWaterhouseCoopers, solidifying her standing as a highly regarded professional in her field.

Ms. Murray holds an MBA in Finance & International Business from McGill University, Montreal, Canada. Her academic achievements demonstrate her commitment to excellence and her ability to bring a well-rounded perspective to her work.

Length of Appointment: 3 years

OUTGOING CHAIRMAN

Rhory McNamara

Resigned as Chairman of the Board of Directors, effective April 24, 2026.

A UK-trained and qualified barrister who attended Bristol University and obtained an honours degree in law, followed by the successful completion of the bar exams at the Inns of Court School of Law in London, Mr. McNamara practised as an attorney at the family law firm of McNamara & Co. in Saint Lucia from 2000-2015, whereupon he set up and continues to practise as an attorney at RDM Chambers. With over 20 years' experience, his practice areas include corporate law and corporate/private conveyancing. He is also the Managing Director of McNamara Corporate Services Inc. a full service and licensed corporate / secretarial service provider in Saint Lucia. He presently represents on the board of several prominent private and public companies both in St. Lucia and abroad and has been the president of the St. Lucia Association for Persons with Developmental Disabilities since 2003.

Length of Directorship: 15 years

Director's Shareholdings

as at March 31, 2026

Garfield Sinclair

8,510,062

1.06% shares

Rhory McNamara*

463,966

0.06% shares

*Resigned as Chairman of the Board of Directors, effective April 24, 2026.

Jeffrey Gellineau

0%

John-Paul Clarke

0%

Neycha Soodeen

0%

Directors Report

For the Financial Year Ended 31 March 2026

The Directors are pleased to present their report together with the audited consolidated financial statements of PROVEN Group Limited (the "Company") and its subsidiaries (together, the "Group") for the financial year ended 31 March 2026.

Principal Activities

The Group operates as a diversified Caribbean financial services and investment platform, with activities spanning banking, wealth management, property development, private capital investments, manufacturing and strategic associate holdings. During the year, the Group continued to execute its long-term strategy of building an integrated regional platform supported by disciplined capital allocation, operational efficiency and prudent risk management.

Operating Environment

The financial year was marked by declining interest rates, ongoing geopolitical uncertainty and mixed economic conditions across the Group's operating markets. The wider global economy remained resilient, with inflation continuing to moderate and financial markets responding positively to lower interest rate expectations. Across the Caribbean, economic conditions remained generally positive, although regional growth moderated from the stronger post-pandemic recovery experienced in prior years. Tourism, construction, financial services and foreign direct investment continued to support activity across several of the Group's key markets.

The Directors note that the Group's operating environment remained exposed to geopolitical uncertainty, trade policy changes, elevated sovereign debt levels, climate-related events and regulatory developments. These risks were particularly relevant across the Group's regional footprint and reinforced the importance of diversification, liquidity management and disciplined execution.

Financial Results

The Group delivered a resilient operating performance for the year ended 31 March 2026. Total assets increased by 4.5% to US$1.15 billion, while equity attributable to owners of the Company improved to US$105.4 million. Customer deposits increased by 3.3% to US$621.4 million, demonstrating continued confidence in the Group's banking operations and supporting ongoing balance sheet growth.

Net operating revenue increased to US$74.0 million, compared with US$69.9 million in the prior year. Net interest income remained flat at US$30.9 million, supported by growth in the banking and investment portfolios, improved spread, across portions of the lending portfolio and a gradual reduction in funding costs during the latter part of the financial year.

The Properties division recorded a significant improvement, generating gross profit of US$3.4 million compared with a loss of US$1.0 million in the prior year. Property sales increased to US$28.6 million from US$10.2 million, reflecting successful project execution and the commencement of revenue recognition from development activities.

The manufacturing division generated gross profit of US$16.5 million, compared with US$18.5 million in the prior year, as revenue declined to US$58.2 million from US$66.9 million amid softer demand conditions and market-related challenges affecting Roberts Manufacturing and Pinnacle Feeds.

Net fair value gains and realised investment gains increased to US$4.8 million from US$1.3 million in the prior year, reflecting stronger regional capital markets, strategic portfolio positioning and positive valuation movements within portions of the investment portfolio. The share of profit from associates amounted to US$2.5 million, compared with US$5.2 million in FY2025.

Operating profit was US$10.6 million, compared with US$14.8 million in the prior year. After finance costs of US$17.4 million and income tax

charges of US$1.0 million, the Group recorded a net loss of US$5.3 million for the year, compared with net profit of US$4.8 million in FY2025. Loss attributable to shareholders was US$4.8 million, equivalent to loss per share of US$0.006.

Business Review

During the year, the Group continued to benefit from the breadth of its diversified platform. Banking and investment activities were supported by the easing interest rate environment and continued balance sheet growth. Core wealth management operations in Jamaica, the Cayman Islands and Barbados remained resilient, supported by equity trading, investment banking mandates, pension administration services and increasing assets under management.

The Group also advanced its property development strategy, including progress on Sol Harbour in Ocho Rios and Bahari in Runaway Bay. These developments remain key elements of PROVEN's growth strategy and are expected to contribute materially to earnings and cash flow as unit handovers and sales are completed.

> The Group's strategic investments in JMMB Group Limited and Access Financial Services Limited continued to provide diversification, capital appreciation opportunities and recurring income contributions.

Risk Management

The Directors remain committed to maintaining a strong risk management framework appropriate to the scale, complexity and regional footprint of the Group. Principal risks monitored during the year included interest rate risk, credit risk, market risk, liquidity risk, foreign exchange risk, operational risk, cybersecurity and technology risk, regulatory and compliance risk, climate and environmental risk, and strategic and geopolitical risk.

The Group manages these risks through active asset and liability management, diversified investment and funding sources, robust credit approval and monitoring processes, liquidity forecasting, regulatory compliance oversight, cybersecurity investment, business continuity planning and ongoing assessment of market and environmental exposures.

Strategic Outlook

As the Group enters FY2027, the Directors believe that PROVEN is well positioned to benefit from its strengthened balance sheet, diversified earnings platform, improving interest rate dynamics and growth opportunities across its core business segments. Lower funding costs, the continued expansion of wealth and banking operations, and further monetisation of real estate developments are expected to support improved earnings and shareholder value over the medium term.

The Group will continue to focus on disciplined capital allocation, operational efficiency, digital transformation, talent development and the expansion of recurring and scalable revenue streams through wealth management, retirement solutions, banking services and treasury activities. The Directors remain confident in the Group's ability to execute its strategic agenda while navigating global uncertainty, regulatory developments and climate-related risks.

Appreciation

The Directors thank the Group's shareholders, clients, employees, regulators and other stakeholders for their continued support during the year. The Board also acknowledges the dedication of management and team members across the Group's operating markets as PROVEN continues to execute its regional growth strategy.

On behalf of the Board,

Sherri Murray
Company Secretary

Notice of Annual General Meeting

NOTICE is hereby given that an Annual General Meeting of Proven Group Limited will be held at Rodney Bay, Gros Islet, St. Lucia, on November 5, 2026, at 10:00 a.m. to consider and, if thought fit, pass the following resolutions:

1. **To receive the Audited Group Accounts for the year ended 31 March 2026 and the Reports of the Directors and Auditors circulated herewith**

   Resolution No. 1
   "THAT the Audited Group Accounts for the year ended 31 March 2026 and the Reports of the Directors and Auditors circulated with the Notice convening the meeting be and are hereby adopted."

2. **To ratify interim dividends and declare them final**

   Resolution No. 2
   "THAT the interim dividend paid on 2 July 2025, be and is hereby declared as final, and no further dividend be paid in respect of the year under review."

3. **To appoint Auditors and authorize the Directors to fix the remuneration of the Auditors**

   Resolution No. 3
   "THAT KPMG, with offices in St. Lucia, having agreed to continue in office as Auditors for the Company, be hereby appointed to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

4. **To fix the remuneration of the Directors**

   Resolution No. 4
   "THAT the amount shown in the Accounts of the Company for the year ended 31 March 2026 as remuneration of the Directors for their services as Directors be and is hereby approved."

Dated the 28th day of July, 2026

By Order of the Board

Sherri Murray
Company Secretary

NB:
Members are reminded of the provisions of Regulations 37-38 of the Articles of Association of the Company, which provide as follows:

37. A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
38. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. A corporation may execute a form of proxy under the hand of a duly authorised officer of such corporation.

The instrument appointing a Proxy must be in writing and a Proxy Form is attached for your convenience.

Top 10 Shareholders

as at March 31, 2026

Account Holder	Volume	Percentage
Fides Investments Limited	42,300,000	5.2761%
Barita Investments Ltd-Long A/C (Trading)	32,000,020	3.9914%
Peter Bunting	31,860,643	3.9740%
Mabet Holdings	27,237,742	3.3974%
Protek Limited	17,615,200	2.1971%
Mr. Marco Miret	16,309,146	2.0342%
Ozymandias Limited	15,085,706	1.8816%
Pelican Investment Company	14,172,821	1.7678%
Alydar Limited	13,500,011	1.6839%
Victoria Mutual Pensions Management Limited	13,163,179	1.6418%

A Journey of Growth, Resilience and Purpose

When I joined Bank of Saint Lucia International Limited (BOSLIL) in May 2011 as a Client Relations Officer, I was a young graduate eager to learn, determined to succeed, and ready to build a meaningful career in financial services. I quickly discovered that success is not built on shortcuts—it comes from learning the business the right way, mastering the fundamentals, and embracing every opportunity to grow.

Starting on the front lines of banking taught me some of the most important lessons of my career: the value of relationships, accountability, and service. Those early experiences shaped a philosophy that continues to guide me today—that banking is ultimately about people. While targets and KPIs are important, I have always believed that our true purpose is to solve problems, satisfy needs, and create meaningful value for our clients. By remaining people-centric and solution-oriented, I was able to navigate challenges, build lasting relationships, and contribute to sustainable growth throughout my career.

In 2013, I transitioned into Business Development, eager to broaden my skills and deepen my understanding of the international banking landscape. Then, in 2015, I faced what would become one of the defining moments of my professional journey. I was sent to Panama—alone—with responsibility for establishing the Bank's Representative Office in just 19 days.

It was an assignment that tested every ounce of my resilience. There were regulatory requirements to satisfy, relationships to build, logistical hurdles to overcome, and an unforgiving timeline. There were moments of uncertainty, long days, and even longer nights. Yet determination, perseverance, and an unwavering commitment to deliver kept me focused. Nineteen days later, the office was successfully established. That experience taught me a lesson that has remained with me ever since: growth happens when you step beyond your comfort zone and trust yourself to rise to the challenge.

That milestone opened the door to opportunities across Latin America, allowing me to build strategic partnerships, represent the Bank at international conferences, and contribute to the expansion of our regional footprint. As BOSLIL evolved into PROVEN Bank, I was fortunate to evolve alongside it—progressing through increasingly senior roles from Business Development Officer to Senior Business Development Associate, Business Development Manager – LATAM, and ultimately Assistant Vice President, Business Development in December 2025.

While I am proud of the business growth achieved over the years, even boasting of contributing over 150M on a single account, or slashing my KPI's by 178% and 400%, my greatest fulfillment comes from helping others grow. Having once been the young professional seeking guidance and opportunity, I am passionate about mentoring and developing the next generation of leaders. I believe leadership is not measured by the success you achieve individually, but by the success you help others achieve. Seeing young professionals gain confidence, develop their skills, and advance in their careers is one of the most rewarding aspects of my role.

Throughout my journey, one quote by Maya Angelou has served as my north star:

> "People will forget what you said, people will forget what you did, but people will never forget how you made them feel."

That principle has shaped the way I lead, serve clients, and support my team. Looking back, my journey has been defined by perseverance, adaptability, and a relentless desire to learn and grow. From a young graduate entering the workforce in 2011 to serving today as Assistant Vice President, my story is one of continuous evolution, resilience, purpose, and a deep commitment to helping others succeed along the way.

Elden Edwards
Assistant Vice President,
Business Development-LATAM

Leadership Team

PROVEN Management Limited (PML), through its leadership team, is responsible for managing the assets and operations of PROVEN Group Limited (PGL) including identifying, evaluating, and executing on potential investment opportunities. PML oversees the investments and ensures that the performance benchmarks are met, while adhering to the established policies and procedures and corporate governance framework of the Group.

Garfield Sinclair
Co-Founder and Director PROVEN Management Limited

Garfield "Garry" Sinclair previously served as CEO of both Cable & Wireless (Jamaica) Ltd. and Bahamas Telecommunications Company, as well as President of Cable & Wireless' Caribbean operations. Previously to this, he was President and Chief Operating Officer of pioneering Investment Bank, Dehring, Bunting & Golding Limited. Licensed as a CPA in 1993, he holds a B.Sc. in Business Administration from San Diego State University and an Executive Certificate in Strategy and Innovation from MIT's Sloan School of Management. With over 35 years of management experience, Garry continues to serve as a director for various organizations, including PROVEN Group Limited, PROVEN Wealth Limited, and PROVEN Wealth (Cayman) Ltd., while being Chairman of PROVEN Bank Limited, Kingston Properties Limited, and the Jamaica Stock Exchange Pension Fund.

Senator Peter Bunting
Co-Founder andChairmann PROVEN Management Limited

Peter Bunting is a Co-Founder of PROVEN Management Ltd. with a successful career in finance that includes co-founding Dehring Bunting & Golding Limited (DB&G) which was acquired by Scotia Group. He currently serves as Chairman of Proven Management Ltd. and Proven Properties Ltd. In addition to his business ventures, Peter has made significant contributions to public service–currently as Leader of Opposition for Business in Jamaica's Senate, and previously as the Minister of National Security, and as the General Secretary of the People's National Party. He earned a Bachelor of Engineering (Mech.) from McGill University and a Master's in business administration from the University of Florida.

Mark Golding

Co-Founder and Director PROVEN Management Limited

Mark J. Golding is a leading Jamaican commercial Attorney-at-Law and the Senior Partner of the law firm Hart Muirhead Fatta. He was a founding shareholder and director of Dehring Bunting & Golding Ltd. in 1993, and in 2010 became a founding shareholder and director of PROVEN Management Limited. He has also served on the Boards of several of Jamaica's leading listed companies. He is a founding Director of Caribbean Information & Credit Rating Services Limited (CariCRIS), the first regional ratings agency for the Caribbean, and is the Chairman of the Mona Rehabilitation Foundation, a non-profit organization for persons with physical disabilities. Since 2007, Mr. Golding has also had an extensive career in public service, initially as a member of the Jamaican Senate until 2017 and serving with distinction as Jamaica's Minister of Justice from 2012 to 2016. He was elected the Member of Parliament for South St. Andrew in November 2017, where upon he was appointed the Opposition Spokesperson for Finance and Planning. He has been the Leader of the Opposition in Jamaica's Parliament since November 2020.

Christopher Bicknell

Director
PROVEN Management Limited

Christopher Bicknell has earned widespread recognition as one of Jamaica's foremost and accomplished entrepreneurs. Currently, he holds the esteemed positions of Chairman and Group Chief Executive Officer (C.E.O.) at Tankweld Metals Ltd. With an exceptional track record in business leadership, Mr. Bicknell's contributions have been instrumental in shaping the economic landscape of Jamaica. Mr. Bicknell's professional journey is marked by his accreditation as a Certified Public Accountant (CPA), a testament to his strong financial acumen and deep understanding of the intricacies of managing financial aspects within business enterprises. His expertise in financial matters underscores his commitment to excellence and meticulous approach to steering organisations towards growth and success.

Paul Simpson, CD, MBA

Director

Paul Simpson, CD, is a Director of PROVEN Management Limited and Founder, President and CEO of Cornerstone. He also serves as Chairman of Cornerstone Financial Holdings Limited (CFHL) and Deputy Chairman of Barita Investments Limited, Cornerstone Trust & Merchant Bank Limited (CTMB), and Barita Unit Trusts Management Company Limited (BUTM).

An accomplished investment banker with over 15 years of international experience across the Caribbean, the United States, and Europe, Paul brings extensive expertise in investment management, corporate strategy, and governance. He holds a double major in Computer Science and Geology and an MBA from the University of the West Indies and has served on several government, private sector, and charitable boards. Paul was awarded a national honor for his contribution to the development of the Jamaican financial sector.

Jason Chambers, MSc.
Director

Jason has over 23 years' of experience, spanning the range of Securities Trading, Investment and Treasury Management, Corporate Finance, and Corporate Banking. Most recently, Jason held the position of VP of Investment Management at the GraceKennedy Group. Jason also headed the Corporate Banking Unit within First Global Bank Limited where his functional responsibilities included the development, execution, and monitoring of business development strategies to grow the corporate banking business; management of credit structuring and assessment in accordance with the requirements of corporate clients within the parameters of the bank's lending policy; the upgrading of the credit policies of the bank to conform with current and emerging risks, and management of the credit quality of the portfolio in conjunction with the credit risk management unit of the bank. Jason was also a member of the senior management teams of the securities dealing subsidiaries of Guardian Holdings and GraceKennedy where he led the Asset Liabilities Management Committee ("ALCO") of GK Capital and served as a member of the GK Group ALCO. Jason is a graduate of the University of the West Indies, where he obtained a BSc. in Economics. Jason also holds a Master of Science degree from the University of London.

Sherri Murray
Vice President and Company Secretary PROVEN Management Limited

A member of the PROVEN team since inception Sherri brings a wealth of experience to her role. With over 30 years' experience in the Financial Services industry, she has garnered extensive expertise and a sterling reputation. Her career includes notable positions at Scotia DBG Investments Ltd. andPriceWaterhouseCoopers. Ms. Murray holds an MBA in Finance & International Business from McGill University, Montreal, Canada. Her academic achievements demonstrate her commitment to excellence and her ability to bring a well-rounded perspective to her work. In addition to her role as Company Secretary of PROVEN Management Ltd, she also maintains that role for PROVEN Group Ltd., PROVEN Bank (Cayman) Ltd., PROVEN Bank (Saint Lucia) Ltd., PROVEN Wealth Ltd., PROVEN Wealth (Barbados) Ltd., PROVEN Properties Ltd. and Heritage Funds International Inc.,

Johann

Johann Heaven

Chief Executive Officer,

Co-Founder & Director

PROVEN Management Limited

Johann Heaven leads PROVEN Management Limited as Group Chief Executive Officer and President, providing strategic vision and executive oversight for a diversified portfolio of companies with assets exceeding US$1 billion. In this role, he is responsible for directing the Group's overall operations, guiding its long-term strategy, and ensuring disciplined execution to deliver sustainable value for shareholders and stakeholders.

With more than twenty-five years of experience in finance and banking, Mr. Heaven brings extensive expertise in financial analysis, mergers and acquisitions, corporate advisory, treasury and asset management, and strategic planning. His leadership has been instrumental in driving growth, strengthening governance, and positioning PROVEN as a leading investment management group in the Caribbean and internationally.

Mr. Heaven is a Chartered Financial Analyst (CFA) charterholder and holds the Financial Risk Manager (FRM) certification, reflecting his commitment to professional excellence and rigorous standards in financial management. He earned his Master's degree in Finance from the University of London, equipping him with a strong academic foundation to complement his practical experience.

Under his stewardship, PROVEN continues to expand its footprint, enhance operational resilience, and pursue opportunities that align with its vision of building a world-class investment platform. His leadership style combines strategic foresight with operational discipline, ensuring the Group remains agile and well-positioned to achieve its objectives in a dynamic environment.

Makeba

Makeba Bennett-Easy

Chief People & Transformation Officer

Makeba Bennett-Easy is a C-suite executive and enterprise transformation strategist with over two decades of experience leading organizational performance, operating model redesign, and sustainable growth across telecommunications, financial services, and the broader private sector throughout the Caribbean.

Currently serving as Chief People & Transformation Officer at PROVEN Group, she leads enterprise-wide transformation across a diversified, multi-jurisdictional financial services platform, integrating People & Culture, Marketing, Communications, and Organizational Effectiveness into a unified performance architecture. Her mandate spans strengthening productivity, enhancing cost discipline, aligning leadership, and driving long-term enterprise value across a complex, multi-market operating environment.

Makeba brings a distinctive cross-sector perspective shaped by senior leadership experience in both high-growth and highly regulated environments. Her career spans Digicel and Columbus Communications (FLOW), fastscaling, multi-market telecommunications businesses and First Global Bank and Scotiabank, where she drove organizational effectiveness within complex, regulated financial institutions. This breadth of experience positions her uniquely at the intersection of commercial ambition and organizational discipline.

As Chief Executive Officer of the Private Sector Organisation of Jamaica, she led national-level advocacy and stakeholder engagement, strengthening collaboration between government and the private sector and contributing to regional dialogue on productivity, competitiveness, and economic growth.

Widely recognized as a trusted advisor to Boards and executive leadership, Makeba is known for stabilizing organizations through complexity, aligning leadership teams around clear strategic priorities, and translating transformation mandates into disciplined execution frameworks that deliver sustained, measurable results. She is an increasingly prominent voice in regional conversations on enterprise transformation, leadership, and organizational performance.

Delroy G. McLean

Chief Technology Officer

As Group Chief Technology Officer, Delroy McLean brings over three decades of transformational leadership, deep technical expertise, and strategic vision to PROVEN's regional technology agenda. Known for combining enterprise ICT expertise with strong business acumen, Delroy leads the Group's digital transformation, infrastructure modernization, and technology governance initiatives—ensuring PROVEN's platforms remain secure, scalable, and future-ready across all markets.

With a career spanning telecommunications, enterprise ICT, financial services, and managed services, Delroy has held pivotal leadership roles at Liberty Business Jamaica and Fujitsu Caribbean. At Fujitsu Caribbean, he led specialist technical teams and directed mission-critical ICT engagements across finance, government, and telecoms, designing and delivering complex infrastructure solutions that continue to support organizations across the region. At Liberty Business Jamaica, his leadership extended across large, multidisciplinary teams spanning engineering, product innovation, commercial strategy, service delivery, support, and operations—consistently delivering products, services, sales targets, transformation programs, and operational improvements through periods of significant regional disruption, including a global pandemic and post-hurricane recovery.

A strategic thinker with a hands-on leadership style, Delroy is known for building and scaling teams—from small, specialized groups to large, multidisciplinary organizations—while modernizing systems, elevating operational performance, and strengthening accountability. His expertise spans digital transformation, cybersecurity, enterprise architecture, project and program management, service operations, commercial execution, and organizational coaching. He is deeply committed to developing talent and fostering a culture of innovation, collaboration, accountability, and continuous improvement across PROVEN's technology ecosystem.

Beyond his corporate leadership, Delroy is an active contributor to the Caribbean startup landscape through First Angels Caribbean, where he mentors founders, evaluates early-stage ventures, and helps shape scalable, investment-ready technology businesses. His passion for coaching and ecosystem development reflects his belief in technology as a catalyst for regional growth and social impact.

As Group CTO, Delroy serves as a key strategic partner to the Group CEO and executive leadership team—aligning technology strategy with business priorities, strengthening operational resilience, and driving enterprise-wide transformation that positions PROVEN for long-term regional success.

Adam

Adam Hill

Chief Development Officer

Adam is an accomplished real estate development professional with more than a decade of experience spanning architecture, project management, construction, and development management. As Chief Development Officer at PROVEN Properties, he provides strategic leadership for the company's development portfolio, overseeing the planning, execution, and delivery of residential and commercial projects that create long-term value and transformative spaces. He works closely with consultants, contractors, investors, regulators, and multidisciplinary teams to deliver projects efficiently, responsibly, and to the highest standards of quality.

Adam holds a Bachelor of Arts in Architectural Studies from the University of Technology, Jamaica, and has progressed through increasingly senior roles in project coordination, project management, and development management throughout his career. He is a certified Project Management Professional (PMP) and LEED Accredited Professional (BD+C), bringing a unique combination of development expertise, technical rigor, and sustainability leadership.

His commitment to sustainable development was strengthened during three years in Canada with Stok LLC, a leading sustainability consulting firm, where he served as Sustainability Project Manager and Integrated Project Delivery (IPD) Coordinator. In this role, he helped advance sustainable building practices, decarbonization strategies, and integrated project delivery methodologies across complex projects.

Adam has successfully managed multimillion-dollar developments for local and international clients, overseeing the full project lifecycle from planning and design through procurement, construction, and closeout. His experience includes multiple LEED-certified developments, including projects achieving Gold and Silver certification standards.

Known for aligning diverse stakeholders around shared objectives, Adam combines strategic vision with disciplined execution. He is passionate about responsible development that balances financial performance with environmental stewardship, resilience, and community impact. Outside of work, he enjoys an active outdoor lifestyle, with a lifelong passion for swimming, water sports, and the natural environment that inspires his commitment to sustainable development.

Damian

Damian Scott

Chief Operating Officer

Damian Scott is an accomplished executive and construction industry leader with more than 20 years of international experience in real estate development, construction management, strategic operations, and business leadership. As Chief Operating Officer of PROVEN Properties, he is responsible for overseeing corporate operations, portfolio management, strategic planning, project delivery, and organizational performance across the company's real estate development initiatives.

Throughout his career, Damian has successfully led the planning, execution, and delivery of complex commercial, hospitality, residential, and institutional developments valued at hundreds of millions of dollars across Jamaica and the United States. His expertise spans operational leadership, capital project management, budgeting and forecasting, risk management, stakeholder engagement, procurement, contract negotiation, and team development.

At PROVEN Properties, Damian worked closely with the CEO to drive strategic growth initiatives, evaluate market opportunities, oversee development project performance, and ensure alignment between operational execution and business objectives. He also led portfolio-wide governance processes, implementing industry best practices in project delivery, resource management, quality assurance, safety compliance, and financial oversight. Projects such as PROVEN Place (Office Internal Fit-out - Kingston 2023), SOL Harbour Residence Ocho Rios, 152 Unit Development (Residential Development 2026), Kingston Gateway (Commercial 22 Unit Warehouse and Office Development slated for October 2026 completion, Bahar

Damian holds a Bachelor of Science in Mechanical Engineering from Howard University in Washington, D.C., and maintains several industry certifications, including OSHA 10-Hour and OSHA 30-Hour certifications and Certified Procore Administrator Credentials.

Recognized for his collaborative leadership style and results-driven approach, Damian is passionate about building high-performing teams, delivering operational excellence, and creating sustainable value through innovative real estate and construction solutions.

Chrisloy

Chrisloy Robinson

Chief Revenue Officer

Chrisloy Robinson is Chief Revenue Officer of PROVEN Wealth Limited, where he leads the Company's revenue strategy and has executive responsibility for Advisory Services, Client Experience, Treasury & Trading, Operations. In this role, he is responsible for driving growth, strengthening client relationships, enhancing operational performance and executing strategic initiatives that support the Company's long-term objectives.

With more than 15 years of experience across wealth management, investment banking, and client advisory, Chrisloy has built an accomplished career delivering business growth and leading high-performing teams. Since joining PROVEN Wealth in 2019, he has progressed through successive leadership roles, including Manager, Investment Banking, Assistant Vice President – Corporate, and Vice President, Private & Premium, before being appointed Chief Revenue Officer. During this time, he has led strategic business development initiatives, advised high-net-worth individuals and institutions, supported the execution and distribution of investment banking transactions across the Caribbean, and played a key role in expanding the Company's commercial capabilities.

Prior to joining PROVEN Wealth, Chrisloy held investment advisory positions with Sagicor Investments Jamaica Limited and Scotia Investments Jamaica Limited. He has been recognised as PROVEN Wealth's Top Revenue Producer in consecutive years, reflecting his sustained contribution to the Company's growth and commercial success. Chrisloy believes sustainable growth is achieved through disciplined execution, empowered teams and an unwavering commitment to delivering exceptional outcomes for clients.

Nerisha

Nerisha Davis Farquharson, CFA

CEO PROVEN Private Capital

Nerisha Farquharson is a seasoned investment professional with over 15 years of experience spanning investment management, portfolio and treasury risk management, mergers and acquisitions, and strategic business planning. Her expertise extends across public and private markets, with a deep involvement in value chain optimization, business valuation, and mergers and acquisitions.

Over the past four years, she has been deeply embedded in the private capital ecosystem, where she operates in a capacity akin to an Operating Partner—driving value creation across portfolio companies.

Nerisha currently serves as CEO, Private Capital at PROVEN Group Limited. In this role, she leads the division responsible for proprietary investments in private debt and equity. Her mandate includes end-to-end oversight of the private capital investment lifecycle—from due diligence and integration to value creation and exit strategies. She also has oversight of the Group's capital management strategy.

She holds a BBA in Finance from the University of Technology and an MBA in International Business (with distinction) from the University of the West Indies, Mona. A CFA Charterholder since 2012, Nerisha also serves on the boards of the Caribbean Alternative Investments Association, JMMB Group Limited, and Roberts Manufacturing Company Limited in Barbados.

Beyond her professional achievements, Nerisha is a passionate advocate for mentorship and community upliftment. She curates several platforms dedicated to mentoring teenage girls and young professionals. A creative at heart, she lives by the mantra: "You may not be able to change the world, but you can make a difference one deed at a time."

My Journey at PROVEN:

From Intern to Assistant Manager

When I joined PROVEN as an intern, I never imagined that what started as a learning opportunity would become the foundation of a career I am incredibly proud of today. Looking back, my journey has been one of continuous growth—both professionally and personally. Every role has challenged me, taught me something new, and shaped the professional I continue to become.

My first experience at PROVEN as an intern gave me invaluable exposure to the financial services industry and introduced me to a culture of excellence, collaboration, and continuous learning. At the time, I was completing my Bachelor's degree in Banking & Finance and Economics, and I was eager to bridge the gap between theory and practice. Those early experiences laid a strong foundation, teaching me the importance of professionalism, curiosity, and always being willing to learn.

My first real opportunity came as a Fund Administrator, where I gained hands-on experience in fund operations and reporting. It was here that I developed a deep appreciation for precision, accountability, and the critical role operational excellence plays in delivering value to clients. Every task reinforced the importance of attention to detail and strengthened my understanding of the investment management process.

Determined to continue investing in my own development, I pursued and completed a Master's degree in Corporate Finance at The University of the West Indies, Mona. That milestone not only expanded my technical knowledge but also gave me the confidence to embrace new opportunities.

Soon after, I transitioned into the Strategic Planning and Analysis Department as a Financial Analyst. This role broadened my perspective, allowing me to evaluate investment opportunities, conduct financial analysis, and contribute to strategic decision-making across the business. It challenged me to think more critically, ask better questions, and understand the bigger picture behind every analysis.

As my experience grew, I was promoted to Senior Analyst, taking on greater responsibility in research, portfolio monitoring, and strategic analysis. Beyond the technical aspects of the role, this stage of my journey taught me the value of ownership, collaboration, and delivering meaningful insights that support informed decision-making.

Throughout each stage of my career, I have remained committed to continuous learning. Alongside my practical experience, I pursued several professional certifications to deepen my technical expertise and stay current within the industry. Earning the Financial Modelling & Valuation Analyst (FMVA) designation was particularly rewarding, as it strengthened my skills in financial modelling, valuation, and investment analysis, while preparing me for increasingly complex responsibilities.

Today, I am honoured to serve as an Assistant Manager within the Investment Banking Department. This role has allowed me to contribute beyond technical analysis by leading projects, supporting team members, fostering collaboration, and helping to deliver solutions that create value for our clients and the organization. It has challenged me to grow as both a professional and a leader, and I continue to embrace every opportunity to learn.

When I reflect on this journey—from intern to Assistant Manager—I am reminded that no career is built alone. I am deeply grateful to the colleagues, mentors, and leaders who believed in me, challenged me, and encouraged me every step of the way. Their guidance, support, and willingness to invest in my growth have been instrumental in helping me navigate new opportunities and overcome challenges.

I am equally grateful to PROVEN for fostering an environment where growth is encouraged, potential is recognized, and hard work is rewarded. It is a culture that has empowered me to continuously develop my skills while pursuing meaningful career progression.

As I look ahead, I am excited about what the future holds. I remain committed to learning, growing, and contributing to the continued success of PROVEN. While I am proud of how far I've come, I know this is only one chapter of my journey. I look forward to embracing new challenges, creating meaningful impact, and continuing to grow alongside an organization that has played such an important role in shaping my career.

Jade Amiel
Asst. Manager, Investment Banking

Investment Thesis
Why Invest in PROVEN?

Group Business Model

PROVEN has evolved into a diversified financial services and investment group with a unique multi-pillar business model spanning Banking, Wealth Management, Properties, Private Capital, and Strategic Investments. This structure allows the Group to participate in multiple areas of economic activity while reducing dependence on any single business line, geography, or revenue source. With over US$1.16 billion in assets and operations across Jamaica, the Cayman Islands, Saint Lucia, Barbados, and Canada, PROVEN has developed a platform capable of delivering growth through varying economic cycles.

Unlike traditional financial institutions that depend predominantly on lending income, PROVEN generates earnings from a broad range of activities, including banking services, wealth management fees, fund administration, investment banking, property development, manufacturing investments, and private capital holdings. This diversified business model offers investors exposure to multiple sectors through a single investment vehicle, while benefiting from centralised governance, capital allocation, and strategic execution.

Revenue Diversification

A key attribute of PROVEN's investment case is the breadth and balance of its revenue streams. The Group generates income from net interest margins, fees and commissions, fund management, investment banking, foreign exchange trading, property development, manufacturing operations, and associate companies. This diversity reduces concentration risk and enhances earnings resilience during changing market conditions.

In FY2026, the Group benefited from growth in property gross profit, investment valuation gains, rental income and recurring contributions from strategic investments.. As the Group continues to expand assets under management, deepen banking relationships, complete real estate developments, and optimise private capital investments, investors benefit from an increasingly balanced earnings profile driven by both recurring and transactional revenue streams.

Regional Scale Advantages

PROVEN's regional footprint is one of its most compelling competitive strengths. The Group operates across several of the Caribbean's most attractive financial markets, creating access to a wider client base, diversified economic exposure, and multiple growth opportunities. This regional presence enables PROVEN to capitalise on trends in tourism, investment flows, real estate development, retirement savings, and wealth creation throughout the Caribbean.

Scale also provides meaningful operational benefits. The Group can leverage shared technology platforms, centralised expertise, regional product offerings, and cross-border client relationships to drive efficiencies and accelerate growth. As Caribbean economies become increasingly interconnected, PROVEN's established regional network positions it to capture opportunities that are often unavailable to single-country institutions.

Banking, Wealth Management and Properties Synergy

PROVEN's integrated model creates powerful synergies between its Banking, Wealth Management and Properties businesses. Banking relationships often generate opportunities for wealth management services, while wealth clients create demand for property investments, structured products, advisory services, and private capital opportunities. This ecosystem approach increases client engagement and lifetime value while enhancing revenue generation across the Group.

The Group's property platform further strengthens this advantage by providing investment opportunities for clients and generating development profits for shareholders. As real estate projects are financed, marketed and distributed through PROVEN's broader financial ecosystem, the Group benefits from multiple touchpoints across the value chain. Few regional competitors possess the ability to connect banking, wealth accumulation and property ownership within a single integrated platform.

Long-Term Growth Strategy

PROVEN's strategy is deliberately focused on sustainable long-term value creation rather than short-term earnings optimisation. The Group continues to invest in technology, expand regional operations, grow assets under management, strengthen its banking franchise, and develop high-quality real estate projects that are expected to generate future earnings and cash flows.

Several meaningful growth catalysts are already visible. The completion of major property developments, continued expansion of wealth and pension products, deeper regional banking integration, and value creation within the private capital portfolio all provide clear pathways for future earnings growth. Additionally, anticipated reductions in regional interest rates are expected to improve margins and profitability while supporting broader economic activity across the markets in which PROVEN operates.

Competitive Differentiation

PROVEN occupies a distinctive position in the Caribbean financial services landscape. It combines the stability of a regulated banking group with the growth characteristics of an asset manager, real estate developer and private equity investor. This unique platform offers shareholders diversified exposure that is difficult to replicate through any single regional financial institution.

The Group's culture of execution excellence further differentiates it from competitors. Management has consistently demonstrated its ability to identify attractive opportunities, execute acquisitions, integrate businesses, and allocate capital across multiple sectors. This combination of strategic flexibility, entrepreneurial mindset and disciplined governance has been instrumental in PROVEN's growth trajectory since inception.

Risk Mitigation Strength

PROVEN's diversified structure serves as a natural hedge against economic and market volatility. Exposure across multiple industries, countries, asset classes, and revenue streams reduces dependence on any single source of earnings and enhances the Group's ability to withstand changing market conditions.

The Group complements diversification with robust governance, regulatory oversight, comprehensive risk management frameworks, and strong capital positions across its regulated entities. Disciplined liquidity management, credit controls, stress testing, and active portfolio monitoring provide an additional layer of protection that supports long-term stability and the preservation of shareholder value.

Cross-Border Platform Value

PROVEN's cross-border platform creates significant value for both clients and shareholders. Businesses and individuals increasingly require financial solutions that operate seamlessly across jurisdictions, and PROVEN is uniquely positioned to facilitate banking, investment, wealth management, and real estate transactions across key Caribbean markets.

As capital flows, migration patterns, retirement planning, and regional trade continue to expand, the demand for integrated cross-border financial services is expected to increase. PROVEN's established regional infrastructure, regulatory relationships and diversified operating footprint provide a scalable platform capable of capturing these opportunities, creating a durable competitive advantage and a compelling long-term investment proposition.

Advancing the People Agenda: **Transformation with Purpose**

In FY2025/26, the Group placed its people agenda at the centre of business transformation. Our conviction is simple: the capability, engagement and wellbeing of our people determine how well we execute strategy, manage risk and serve our clients. The People & Culture function continued its evolution from a traditional human resources service into a strategic transformation partner - modernising our systems, strengthening our leadership bench, harmonizing our policies and deepening the connection among our people across Jamaica, the Cayman Islands and St Lucia.

It was also a year that tested our resilience. In the aftermath of Hurricane Melissa, the Group mobilized a comprehensive relief programme for affected team members: disaster-relief grants, staff loans, and professional counselling support was extended to employees and their families. We formed partnerships with national relief agencies and conducted volunteer visits to severely impacted communities across Jamaica, providing food and other necessities. We also supported employee donation-matching and committed to renovating a school in an affected community. The response reflected our duty of care to our people, our responsibility to the communities we serve and demonstrated the Group's capacity to mobilize quickly under pressure.

A year of measurable transformation

Digital foundations. BambooHR went live as the Group's single human resource information system, replacing fragmented manual processes and bringing personnel records, leave administration and performance management onto one automated platform. Adoption reached 94% of the Group within the first few weeks of rollout, well above our 85% target, and employee self-service is now the norm. Real-time people-analytics dashboards are being activated, and the PROVEN Intranet - a single digital channel for news, policies, recognition and leadership communication - is in final staging ahead of launch.

A modernized performance culture. A Group-wide performance management framework, anchored in goal alignment, structured feedback and the calibration of ratings, was rolled out with dedicated training for executives, people leaders and employees in every territory. It underpins structured talent reviews assessing performance and potential, and links engagement outcomes directly to leadership scorecards.

Employee voice heard and actioned. Our employee opinion survey showed encouraging momentum: Group employee satisfaction rose from 54% to 66% and our employee Net Promoter Score - a measure of employees' willingness to recommend the Group as an employer - improved by 17 points year on year. There is further ground to cover, and every entity now operates under an action plan co-owned by its chief executive, supported by pulse surveys and real-time sentiment tracking.

Learning and capability. Utilization of LinkedIn Learning reached 85%, with thousands of courses viewed and completed across the Group. Instructor-led programmes focused on middle-management development, HR training for non-HR managers and targeted sales-capability training designed to support revenue performance, were increasingly delivered in-house, building sustainable internal capability while containing cost.

Leadership continuity and succession. Succession planning matured from a framework into an operating discipline. Tiered succession maps and risk

assessments for critical roles are now live on BambooHR, and structured transition protocols preserved stability and governance through senior leadership changes, supporting client confidence and operational continuity.

Governance, fairness and wellbeing. A suite of harmonized Group-wide policies was finalized for rollout, standardizing practice across all territories, including a standardized profit-share framework designed to advance equity and transparency in reward. The Digital Disconnection Policy, flexible-work schedules and the Group-wide rollout of our enhanced Employee Assistance Programme reinforced our commitment to balanced, sustainable performance.

The road ahead: Stabilize · Align · Perform

The transformation pipeline for FY2026/27 is sequenced, funded and already in motion under three movements: Stabilize, Align, Perform. We will deepen succession coverage towards ready successors for 70% of critical roles, accelerate our high-potential leadership pipeline and launch the PROVEN Academy to embed leadership, sales and digital agility across the Group.

The PROVEN Intranet will go live as our connective platform; engagement-recovery programmes are targeting a return to positive employee Net Promoter Score territory; and workforce analytics will give leaders real-time visibility of organizational health. Each entity is governed by its own six-pillar People Plan, KPI scorecard and risk register, converging in a disciplined mid-year review.

This transformation is being delivered with financial discipline. Staff costs are projected to decline year on year even as investment in engagement, capability and retention expands - the result of automation, employee self-service and the in-house delivery of learning, not a reduced commitment to our people. We believe that a people strategy executed with this discipline protects, and over time creates, shareholder value.

With gratitude

To the PROVEN team across all territories: thank you. Your professionalism through change, your compassion through crisis and your commitment to our clients underpin the Group's performance.

To our Board and shareholders, thank you for your continued confidence in the people agenda. The systems are live, the foundations are laid, and the culture is strengthening. We hold ourselves accountable for converting that foundation into measurable performance in FY2026/27.

Makeba Bennett-Easy
Group Chief People & Transformation Officer

J$825M Fixed-Rate Corporate Bond

When Access Financial Services Limited (AFS) sought to refinance a maturing J$500 million bond, PROVEN Wealth Limited (PWL) saw an opportunity to deliver a solution that would not only address the immediate refinancing requirement but also provide additional capital to support the company's continued growth.

Acting as arranger and broker, PROVEN Wealth leveraged its capital markets expertise and extensive distribution network to structure and take the fixed-rate corporate bond to market. Strong demand from both institutional and retail investors enabled the transaction to be upsized by J$325 million, bringing the total issuance to J$825 million.

Executed under the Financial Services Commission's Exempt Distribution Guidelines and registered as a Highly Rated Debt Security, the two-year bond carried a fixed interest rate of 10.50% per annum, payable quarterly, with a maturity date of August 12, 2027.

Importantly, the additional capital raised extended the value of the transaction beyond refinancing. The proceeds provided AFS with greater liquidity and capital flexibility to support its ongoing lending activities and facilitate continued expansion of its loan portfolio.

For PROVEN Wealth, the transaction demonstrated the value of combining thoughtful structuring with strong market access. By responding to investor demand and the evolving needs of the client, the team transformed an initial J$500 million refinancing requirement into an J$825 million capital solution—helping AFS strengthen its funding position while creating an attractive fixed-income opportunity for investors.

The transaction reflects PROVEN Wealth's continued commitment to connecting clients with efficient capital solutions that support their strategic objectives, while delivering investment opportunities that enable investors to diversify and grow their portfolios.

Corporate Information

Board of Directors

NON-EXECUTIVE
Mr. Mark Myers (Chairman)
Mr. Jeffrey Gellineau
Ms. Neycha Soodeen
Dr. John-Paul Clarke
Mr. Rhory McNamara (Resigned effective April 24, 2026.)

EXECUTIVE
Mr. Garfield Sinclair
Ms. Sherri Murray
(Company Secretary)

Registered Office

PROVEN Group Limited
20 Micoud Street
Castries, St. Lucia, W.I.

Attorneys-At-Law

Hart Muirhead Fatta
Victoria Mutual Building
2nd Floor
53 Knutsford Boulevard
Kingston 5, Jamaica, W.I.

Registrar Agent

Jamaica Central Securities Depository Limited
40 Harbour Street
Kingston, Jamaica, W.I.

Bankers

Citibank
19 Hillcrest Avenue
Kingston 6, Jamaica, W.I.

Sagicor Bank Jamaica Limited
17 Dominica Drive
Kingston 5, Jamaica, W.I.

First Global Bank Jamaica Limited
2 St. Lucia Avenue
Kingston 5, Jamaica, W.I.

Internal Auditors

PriceWaterhouseCoopers
ScotiaBank Centre
Duke Street
Kingston, Jamaica, W.I.

External Auditors

KPMG
204 Johnsons Centre
#2 Bella Rosa Road
Gros Islet, St. Lucia, W.I.

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> “The future we envision begins with the children we invest in today.”

Chairman's Report

For the Financial Year Ended 31 March 2026

Fellow Shareholders,

It is a privilege to address you for the first time as Chairman of PROVEN Group Limited. I assume this responsibility with a clear appreciation of the stewardship entrusted to the Board and of the discipline, accountability and long-term perspective our shareholders expect. On behalf of the Board of Directors, I am pleased to present the Annual Report of PROVEN Group Limited for the financial year ended 31 March 2026.

The year under review was characterised by continued global uncertainty, geopolitical tensions, shifting trade dynamics and uneven economic performance across key markets. The ongoing conflicts in Eastern Europe and the Middle East, coupled with evolving global trade policies and persistent climate-related challenges, continued to influence business conditions worldwide.

Despite these headwinds, the Caribbean region demonstrated resilience, supported by tourism, financial services, infrastructure investment and improving macroeconomic stability. Against this backdrop, PROVEN remained focused on disciplined execution, prudent risk management and strategic investment in its long-term growth agenda.

The Group's performance during the year demonstrated the resilience of our diversified business model, while also reflecting the pressures in the operating environment. Total assets grew to approximately US$1.15 billion, customer deposits increased to more than US$621 million, and shareholders' equity strengthened to US$122 million. Collectively, these outcomes underscore the underlying stability of the organisation and the value of a diversified regional platform with multiple sources of earnings and growth.

While profitability was impacted by elevated financing costs, lower contributions from certain associate investments and softer performance in selected business segments, the Group delivered encouraging results in several important areas. Net interest income increased, the Properties Division progressed key developments and recorded improved results, investment gains improved significantly, and our Banking and Wealth Management businesses continued to deepen client relationships across the region. These developments provide confidence that the strategic investments made over recent years are beginning to create meaningful value and position the Group for improved future performance.

During the year, the Board maintained close oversight of Management's execution of the strategic initiatives intended to strengthen the Group's long-term competitiveness. Management continued to strengthen regional banking operations, expand wealth management capabilities, advance major real estate developments, improve operational efficiency, and invest in technology and digital transformation.

As these initiatives progress and the Group expands across jurisdictions and business lines, the Board continues to ensure that growth is pursued with appropriate discipline and underpinned by a strong governance and risk management framework. Accordingly, the Board maintained active oversight of the Group's governance framework, cyber resilience programme, regulatory compliance obligations and control environment. Maintaining robust standards in these areas remains fundamental to protecting stakeholder interests and supporting sustainable, scalable growth.

The Group's regional footprint provides an important platform for the execution of this strategy. With operations spanning Jamaica, the Cayman Islands, Barbados, Saint Lucia, The Bahamas and Bermuda, PROVEN is positioned to deepen client relationships, facilitate cross-border opportunities and participate in the continued development of financial services across the region.

Against this backdrop, the Board remains confident in the long-term opportunities presented by the Caribbean, including increasing regional integration, cross-border investment flows, wealth creation and demand for sophisticated financial solutions. PROVEN's established regional presence, expanding capabilities and continued investment in its operating platform provide a strong foundation from which to pursue these opportunities and create sustainable long-term value for stakeholders.

Looking ahead, the operating environment remains constructive, but more demanding. Since the financial year-end, inflationary pressures have re-emerged, and the Bank of Jamaica raised its policy rate to 6.0% in September 2026, signalling that financing costs may remain elevated for longer. Nevertheless, the Group's medium-term opportunities remain intact: demand for financial services is growing, pension and wealth management continue to expand, and reconstruction, infrastructure and tourism investment across the region will require significant capital. The Board will continue to oversee disciplined execution and capital allocation as management pursues these opportunities.

I would like to thank our shareholders for their continued confidence and support. I also wish to express my sincere appreciation to our customers, business partners, regulators, and all stakeholders who contribute to our success. Most importantly, I thank our management team and employees across the region for their dedication, professionalism and commitment to excellence throughout another challenging year.

PROVEN was built on the principles of opportunity, discipline, innovation and long-term value creation. Those principles continue to guide our decisions. As I begin my tenure as Chairman, I am committed to working with my fellow directors to uphold them through rigorous oversight, sound governance and a sustained focus on shareholder value. While challenges remain, we enter the new financial year supported by a strong balance sheet, a diversified business model, a talented team, strong regional relationships, and a clear strategic direction.

On behalf of the Board of Directors, I reaffirm our commitment to disciplined stewardship, sound governance and the creation of sustainable value for our shareholders and other stakeholders.

Yours sincerely,

Mark Myers
Chairman, PROVEN Group Limited

> “Excellence doesn’t happen in a day, it’s PROVEN over 15 years of commitment & consistency.”

My Journey with PROVEN Properties

Working at PROVEN Properties for the past six and a half years as a Sales and Customer Service Associate has been one of the most rewarding experiences of my professional life. Looking back on my journey, I am filled with gratitude for the opportunities, lessons, and relationships that have shaped me into the person and professional I am today.

From my very first day, I understood that my role was about more than simply facilitating transactions. It was about building meaningful relationships, understanding clients' needs, and helping them navigate some of the most important decisions of their lives. Being able to serve our clients and contribute to their success has been incredibly fulfilling. There is a unique sense of satisfaction that comes from knowing that I have played a part in helping someone find the right property solution or achieve their real estate goals.

One of the aspects of my role that I value most is the opportunity to contribute to the continued success of PROVEN Properties. Knowing that my efforts have supported the company's growth and strengthened our reputation for excellence gives me a tremendous sense of pride. I take great pride in the work that I do and strive each day to represent the values of professionalism, integrity, and exceptional service that PROVEN Properties stands for.

Like any worthwhile journey, my experience has included both highs and lows. I have celebrated successes with clients and colleagues and have had the privilege of witnessing the company's growth and achievements over the years. At the same time, there have been challenging moments that tested my resilience, patience, and ability to adapt. Whether it was managing difficult situations, navigating changing market conditions, or balancing competing priorities, these experiences pushed me outside of my comfort zone and encouraged me to grow.

Those challenges, however, became some of my greatest teachers. They taught me the importance of remaining flexible, thinking creatively, and learning how to pivot when circumstances change. I learned that;

> Success is not always about having the perfect plan, but rather about being able to adjust, persevere, and find solutions even when faced with obstacles.

These lessons have strengthened my confidence and have helped me develop both personally and professionally.

Beyond the skills I have gained, this journey has shaped my life in a positive way. It has taught me the value of teamwork, the importance of outstanding customer service, and the impact that dedication and consistency can have over time. Most importantly, it has shown me how fulfilling it is to serve others and contribute to something larger than myself.

As I reflect on my six and a half years with PROVEN Properties, I am proud of what I have accomplished, grateful for the challenges that have helped me grow, and excited about the opportunities that lie ahead. It has been an honour to be part of this organization, and I look forward to continuing to make meaningful contributions and supporting the ongoing success of PROVEN.

Natalie Sawyers
Sales and Customer Service Associate

Policies & Governance

BOARD OF DIRECTORS

The Board of Directors has overall responsibility and accountability for the Company's affairs by overseeing its strategic and operational direction. As stewards of the Company, the Board is ultimately responsible for ensuring that the Company and portfolio companies apply and establish the Corporate Governance Policy. The Board provides the necessary oversight for the subsidiaries' Board and their Committees to ensure that good corporate values are entrenched within the organization as a whole, enhancing stakeholder value. The responsibilities of the Board are separate and distinct from those of Management and include:

- Selecting individuals for Board membership and evaluating the performance of the Board, Board committees, and individual directors
- Reviewing and monitoring implementation of strategic plans
- Reviewing and approving the annual operating plans and budgets
- Monitoring corporate performance and evaluating results compared to the strategic plans and other long-range goals
- Reviewing the financial controls and reporting systems
- Reviewing and approving the financial statements and financial reporting
- Reviewing the ethical standards and legal compliance programs and procedure
- Providing guidance and support to the management team

BOARD COMPOSITION

The Board is currently comprised of five directors, of which three are independent directors. The Chairman of the Board is Mr. Mark Myers (effective April 28, 2026) and the Company Secretary is Ms. Sherri Murray. Our directors possess diverse skill sets, experience and backgrounds, which include local and international experience in banking, business, strategic management, accounting and academia, and are recognized as strong leaders in their respective fields. This enables them to provide strategic guidance and visionary leadership to the Company and remain balanced and independent in the decision-making process. Mr. Rhory McNamara resigned as Chairman of the Board of Directors, effective April 24, 2026.

A director is deemed independent where he/she:

- Has not been an employee of the Company or Group within the last five years;
- Has not, or has not had within the last three years, a material business relationship with the Company, either directly, or as a partner, shareholder, Director, or senior employee of a body that has such a relationship with the Company;
- Has not received or is receiving additional remuneration from the Company apart from a Director's fee;
- Does not participate in the Company's share option plan or a performance related pay scheme, or is not a member of the Company's pension scheme;
- Does not have close family ties with any of the Company's advisors, directors or senior employees;
- Does not hold cross-directorship or does not have significant links with other directors through involvement in other companies or bodies;
- Does not represent a significant shareholder; or
- Has not served on the Board for more than nine years from the date of their first election.

A Director is considered an Executive Director where the Director is a member of the management team of the Company or its subsidiaries and affiliates. The Board has one Executive Director.

Mark Myers
Non-executive, Independent.

Jeffrey Gellineau
Non-executive, Independent

Garfield Sinclair
Executive, Not Independent

Neycha Soodeen
Non-executive, Independent

Dr. John-Paul Clarke
Non-executive, Independent

Rhory McNamara
Non-executive, Independent. Resigned as Chairman of the Board of Directors, effective April 24, 2026.

BOARD MEETINGS

In order to perform its responsibilities as custodian of the business, the Board meets regularly at least four times a year at quarterly intervals and holds additional meetings as and when the Board thinks appropriate. Board members are required to attend Board and assigned Board Committee meetings regularly and to prepare for and participate actively in those meetings. The contribution of their professional opinion and experience garners well for an environment that fosters open and effective debate. For

the financial year ended March 2026, the Board and the Audit & Compliance Committee convened 4 times and 5 times, respectively, which were all regularly scheduled meetings. The attendance record of each of the Directors for the Board meetings and the Board Committee meetings is listed as follows:

	May-25	Aug-25	Nov-25	Feb-26
Rhory McNamara	●	●	●	●
Garfield Sinclair	●	●	●	●
Neycha Soodeen	●		●	●
Jeffrey Gellineau	●	●	●	●
Dr. John-Paul Clarke	●	●	●	●
Mark Myers, CD (Appointed as a director February 2026)				●

BOARD TRAINING

Directors are required to improve and maintain the knowledge and skills necessary to discharge their duties and responsibilities fully and effectively. To maintain the knowledge and expertise required to better understand the operations of the Company and to properly discharge their role and function as Directors, annual AML/CFT Training is organized for Directors.

OVERSIGHT OF THE INVESTMENT MANAGERS – PROVEN MANAGEMENT LIMITED PROVEN

Management Limited ("PML") is domiciled in Jamaica and incorporated under the Companies Act. The principal activity of PML is the investment management of the investment company PGL. PML is also responsible for managing the operations of PGL including identifying, analyzing, and negotiating potential investments, monetizing the performance of these investments, and ensuring adherence to established policies and procedures of PGL. The Investment Management Committee (IMC) of PGL was established by the Board of Directors of PML.

The members of the IMC are all the senior managers of PML. Therefore, although PGL does not have any employees. As a part of the governance framework for PML, there are established internal policies and procedures covering the operational, financial, and regulatory framework within which it operates, including but not limited to:

(a) Anti-Money Laundering, Counter Financing of Terrorism, and Counter Proliferation Financing (AML/ CFT/CPF)

(b) Human Resources – that protects the safety and welfare of all employees

(c) Information Technology and Systems

(d) Security Awareness and Cyber Security

(e) Investment and Risk Management

(f) Whistleblower

Annually, all employees of PML are required to attend the job-related specific training and all employees and Directors to attend the AML/ CFT/CPF training as stipulated by regulations.

BOARD EVALUATION

The Board Charter sets out the requirements for a formal review of the performance of the Board at least annually. A review of the Board's performance was conducted on November 7, 2025. The Board assessed the effectiveness of its performance through an annual questionnaire based evaluation. The key issues covered include the size, composition, and independence of the Board; Director orientation and development; understanding of the business, including risks, oversight of the financial reporting process including internal controls, and oversight of audit activities. It was determined from the evaluation performed that the Board and its Committees continued to operate effectively, and that each Director contributed well to the discussions and strategy considerations.

BOARD COMMITTEE

The Board delegates its powers and authorities from time to time to Committees in order to ensure that operational efficiency and specific issues are being handled with relevant expertise. The Directors have delegated specific functions to a sub-committee, the Audit, Risk and Compliance Committee, to assist the Board in ensuring that there is independent oversight of internal control and risk management. The Audit, Risk, and Compliance Committee is governed by a charter that outlines its role and responsibilities. The Chairman of the Audit, Risk and Compliance Committee reports to the Board on matters discussed at the Committee meetings.

AUDIT RISK & COMPLIANCE COMMITTEE

The Committee comprises two independent Non-Executive Directors and one Executive Director whose roles

include ensuring compliance with statutory and any relevant requirements for any public financial statement made by the Company. The Audit, Risk and Compliance Committee continues to play a key oversight role on behalf of the Board. The Committee's functions include oversight of the internal audit and external audit process, risk management, and assessing the Company's level of compliance with legal and regulatory requirements. Details of the Committee's responsibilities are outlined in the Audit, Risk and Compliance Committee Report on pages 64 to 68 of the Annual Report.

SHAREHOLDER AND STAKEHOLDER ENGAGEMENT

The Company is committed to maintaining and improving dialogue with shareholders. The Board continues to use the Annual General Meeting (AGM) as its principal opportunity to inform shareholders of the Company's affairs. Participation and open discussion at the AGM are encouraged. Members of the Management Company are required by the Board to attend the AGM to answer questions. Our shareholders and investors were updated on the Company's performance and plans at the Annual General Meeting (AGM) held on November 12, 2025.

SHAREHOLDER COMMUNICATION

The Board recognizes the importance of communication with the Company's shareholders and aims to engage with shareholders transparently and regularly in order to facilitate a mutual understanding of our respective objectives. The Annual General Meeting (AGM) of the Company provides an opportunity for face-to-face communication between the Board and the shareholders and promotes effective and open discussion with all shareholders. Minutes of the Annual General Meeting, including the questions asked by stakeholders, are available to shareholders on request or at the subsequent AGM. Shareholders may also submit a request for a copy of the minutes via email to info@weareproven.com and a copy will be emailed to them.

The Company makes extensive use of its website to deliver up-to-date information and ensure that all shareholders have equal and timely access to important Company information. The Company's website includes the latest information regarding the activities and publications of the Group. The Company's Annual Report is available on our corporate website as well as quarterly investor updates on our financial performance and business highlights, which are provided in our shareholders magazine.

DIRECTORS' COMPENSATION

Our Corporate Governance Code recognizes that levels of remuneration of a company's executives and board members should be sufficient to attract, retain, and motivate persons of the quality required to support the success of the business. Employees who serve on Boards do not receive additional compensation for service performed in this capacity. The emoluments paid to our Directors for the financial year, a total of US$418,000, is shown in note 29 of the financial statements on page 138 of this Annual Report. Directors are compensated based on the number of Board and Audit Committee meetings they have attended.

ETHICS

Underpinned by our core values of Integrity, Respect, Teamwork, and Performance, PROVEN reinforces our commitment to ethical business conduct through our Code of Business ethics that is the hallmark of how we operate and do business. The policy ensures that:

OUR MANAGEMENT TEAM

- Leads by Example by protecting the Company's reputation for integrity and professionalism and by inspiring confidence and trust in our clients, shareholders, employees, and the wider community.
- Practices Prudent Management based on sound economic sense in order to safeguard stakeholders' investments and to secure satisfactory returns.
- Is Accountable to all stakeholders.
- Values their Employees - they are treated fairly, with dignity, and judged solely on their ability to meet the job requirements. They ensure that the Company is where the best people want to work.

OUR EMPLOYEES

- Have a fundamental respect for each other irrespective of rank, social standing, or any other distinction.
- Have a duty to conduct and support their line manager in conducting business responsibly and in compliance with laws, regulations, codes, policies, and procedures.
- Take their responsibilities seriously, are competent, and honour their obligations to colleagues, clients, and other business contacts.

OUR CLIENTS

- Are treated equally. We do not practice favouritism regardless of net worth, societal status, personal or political associations. All clients deserve the same attention and the best service we can provide.

- Benefit from their association with us. We recognize that the client is our reason for being and thus we maintain high standards of customer service and respond to and anticipate the customer's needs.

OUR SHAREHOLDERS

- Maximize their worth by providing competitive returns on their investment.
- Enhance the reputation of the Company, thereby creating value and strengthening the Company's position in the market.
- Safeguard their assets using disciplined and informed management. Our Code of Business Conduct can be viewed in its entirety on our website at weareproven.com.

WE VALUE YOUR OPINION

Your support and opinion are invaluable to us. We encourage you to share your suggestions and concerns with us. You can do so by emailing us at info@weareproven.com. The Board of Directors has approved the aforementioned Corporate Governance Framework and Policy.

The Board's Corporate Governance Policy can be viewed in its entirety on the Company's website at **weareproven.com**

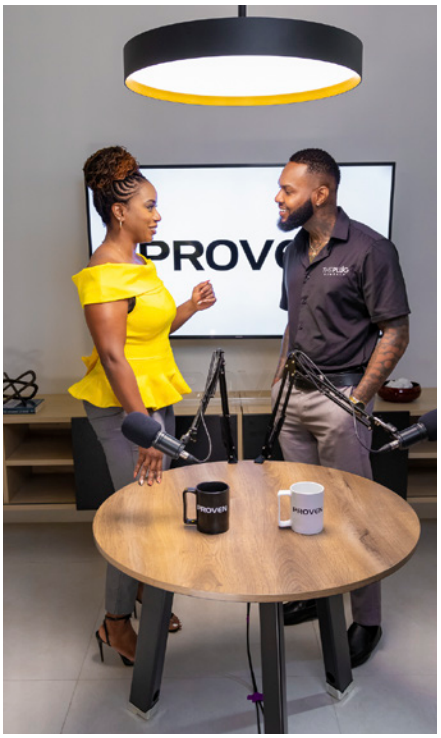
> “When passion combines with integrity, the result is exceptional quality you can trust.”

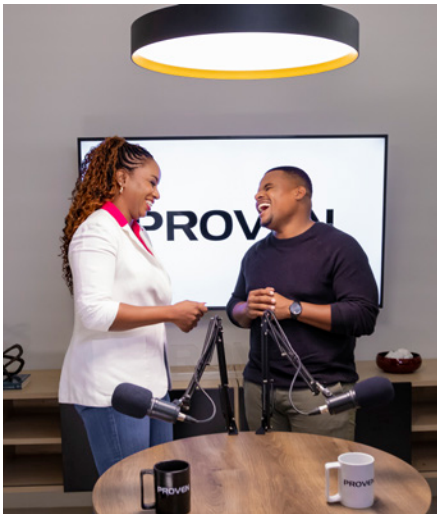
Ten-Year Statistical Review

	2026 US$ $'000	2025 US$ $'000	2024 US$ $'000	2023 US$ $'000	2022 US$ $'000
Income Statement Summary					
Operating Revenue Net of Interest Expense	73,520	68,051	50,215	45,971	29,498
Other Income	508	1,873	4,773	3,671	9,228
Total Operating & Other Income Net of Interest Expense	74,028	69,924	54,988	49,642	38,726
Total Operating Expenses	63,393	55,174	56,049	62,389	35,309
Operating Profit	10,635	14,750	(1,061)	(12,747)	3,417
Preference Share Dividend	-	260	1,649	-	4,556
Share of Profits of Associates	2,506	5,193	15,652	1,152	15,214
Net Profit Attributable to Owners	(4,820)	2,503	12,315	(12,193)	11,967
Financial Position Summary					
Total Assets	1,153,306	1,108,927	1,102,551	1,026,303	1,107,833
Investment Securities	500,785	438,434	402,798	378,680	335,192
Repurchase Agreement	54,503	56,733	94,552	78,333	67,243
Notes Payable	308,204	273,734	246,429	228,352	210,768
Customer Deposits	621,365	602,377	566,401	568,685	661,493
Total Liabilities	**1,031,158**	**981,929**	**976,023**	**913,724**	**976,718**
Shareholders Equity	105,356	108,734	108,546	94,871	106,691
Profitability Ratios					
Return on Average Equity	**-4.50%**	**2.30%**	**12.11%**	**-12.10%**	**8.95%**
Return on Average Assets	-0.43%	0.23%	1.16%	-1.14%	1.34%
Efficiency Ratio	85.63%	78.91%	81.68%	122.83%	70.20%
Stock Unit Information					
Dividends Paid ($000)	845	2,406	5,008	4,010	7,274
Dividend Per Share (Cents)	0.11	0.54	0.62	0.30	0.96
Dividend Yield %	1.08%	4.72%	4.15%	1.45%	3.99%
Average Share Price for Financial Year ($)	0.10	0.11	0.15	0.21	0.24
Earnings Per Share- Cents	(0.60)	0.31	1.54	(1.52)	1.58
Number of Shares Issued	801,732,000	801,732,000	801,732,000	801,732,000	759,434,000

	2021 US$ $'000	2020 US$ $'000	2019 US$ $'000	2018 US$ $'000	2017 US$ $'000
Income Statement Summary					
Operating Revenue Net of Interest Expense	23,267	31,911	32,879	34,483	23,816
Other Income	3,682	13,390	4,841	3,667	1,006
Total Operating & Other Income Net of Interest Expense	26,949	45,301	37,720	36,150	24,822
Total Operating Expenses	20,776	37,922	26,133	23,561	18,249
Operating Profit	6,173	7,379	11,587	12,589	6,573
Preference Share Dividend	2,743	8,605	1,289	976	2,184
Share of Profits of Associates	10,699	10,438	1,308	-	-
Net Profit Attributable to Owners	11,532	29,979	6,847	5,682	8,850
Financial Position Summary					
Total Assets	673,535	612,982	623,321	574,569	633,330
Investment Securities	265,291	291,396	336,740	369,085	362,259
Repurchase Agreement	68,318	77,609	88,625	93,709	142,999
Notes Payable	134,845	154,503	185,550	110,961	96,687
Customer Deposits	286,293	250,432	221,051	240,829	270,055
Total Liabilities	**505,117**	**507,562**	**510,178**	**469,563**	**543,473**
Shareholders Equity	160,674	99,010	90,725	83,928	71,536
Profitability Ratios					
Return on Average Equity	**8.88%**	**31.60%**	**7.84%**	**7.31%**	**13.46%**
Return on Average Assets	1.79%	4.85%	1.14%	0.94%	1.80%
Efficiency Ratio	62.47%	57.68%	70.26%	67.79%	62.20%
Stock Unit Information					
Dividends Paid ($'000)	5,964	9,681	6,820	7,747	5,065
Dividend Paid Per Share	0.90	1.50	1.10	1.20	0.90
Dividend Yield %	3.75%	5.73%	5.19%	5.16%	4.37%
Average Share Price for Financial Year	0.25	0.27	0.21	0.24	0.21
Earnings Per Share - Cents	1.81	4.79	1.09	0.91	1.60
Number of Shares Issued	636,484,966	625,307,963	625,307,963	625,307,963	551,595,777

PROVEN in Spaces





PROVEN
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Management's Discussion and Analysis

MACROECONOMIC OVERVIEW

Global Economy

The global economy demonstrated notable resilience during 2025 despite heightened geopolitical uncertainty, ongoing military conflicts, changing trade policies, and persistent inflationary pressures in several major economies. The war in Ukraine continued to disrupt commodity markets and energy supply chains, while tensions in the Middle East created periodic volatility in global oil prices and international shipping routes. In addition, an increasingly fragmented geopolitical landscape and the implementation of new tariff and protectionist measures contributed to uncertainty in cross-border trade and global investment flows. These developments weighed on business confidence and contributed to slower economic activity in a number of advanced and emerging economies.

Despite these challenges, global growth remained positive at approximately 3.0% during 2025 and is projected to improve modestly to 3.3% in 2026. Inflation continued its downward trajectory as supply chain disruptions eased and commodity prices stabilised, allowing major central banks to begin reducing policy interest rates. Financial markets responded positively to improving inflation trends and lower interest rate expectations, resulting in stronger equity market performance and improved liquidity conditions. Nonetheless, geopolitical tensions, elevated sovereign debt levels, trade policy uncertainty, and climate-related risks remain significant threats to the global economic outlook.

Caribbean Regional Economy

Economic conditions across the Caribbean remained generally positive during 2025, although growth moderated from the strong post-pandemic recovery experienced in prior years. Regional growth, excluding Guyana, slowed to approximately 0.6%, reflecting weaker tourism demand in some markets, softer economic performance in key source countries and the impact of climate-related disruptions across several territories. Tourism, construction, financial services, and foreign direct investment remained the primary drivers of economic activity throughout the region.

Inflation continued to moderate across most Caribbean economies, averaging approximately 3.4%, compared with 4.4% in the previous year, supported by lower energy prices and improved global supply conditions. Fiscal balances generally improved as governments maintained prudent fiscal management practices and benefited from stronger revenue collections. While regional financial institutions remained well-capitalised and liquid, the Caribbean continues to face vulnerabilities arising from climate events, geopolitical uncertainty, slower global growth, and high debt burdens in several jurisdictions. Growth is expected to remain moderate during 2026, supported by continued tourism activity, infrastructure investments and resilient financial services sectors.

Bahamas

The Bahamian economy continued its recovery and expansion during 2025, with real GDP growth estimated at approximately 2.8%, driven primarily by strong cruise tourism activity, ongoing construction projects and continued investment in tourism-related infrastructure. Major public and private sector developments supported economic activity, employment growth, and business confidence throughout the year. Labour market conditions improved, with unemployment declining to approximately 9.3%, while tourism-related revenues continued to strengthen government finances.

Inflation remained subdued at below 1%, supported by lower international energy prices and the stability provided by the Bahamian dollar's peg to the United States dollar. Fiscal performance continued to improve, with the government recording its third consecutive primary surplus and maintaining progress towards fiscal consolidation. Public debt remained elevated at approximately 74% of GDP, highlighting the importance of continued fiscal discipline. Looking ahead, economic growth is expected to moderate towards longer-term trends, with tourism, construction, and infrastructure investment remaining key drivers of activity.

Barbados

Barbados continued to record strong macroeconomic performance during 2025 as the country built on the progress achieved under its ongoing economic reform programme. Real GDP expanded by approximately 2.7%, supported by tourism, business services, construction, agriculture, and a steady increase in private sector activity. Economic growth was accompanied by low inflation of approximately 0.7%, reflecting lower global commodity prices and stable domestic demand conditions.

The country's fiscal and external positions continued to strengthen during the year. Barbados recorded a primary fiscal surplus equivalent to 3.3% of GDP, international reserves remained robust at approximately BDS$3.0 billion, and public debt declined to approximately 94.6% of GDP. Unemployment remained relatively low at approximately 6.6%, while the banking sector remained well-capitalised and liquid. The outlook remains favourable, supported by continued tourism activity, growth in international business services, fiscal reform measures, and ongoing infrastructure investments.

Bermuda

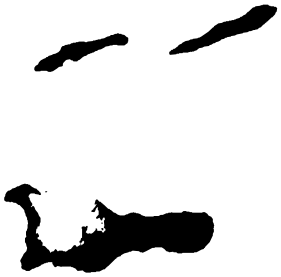
Bermuda's economy remained resilient during 2025, benefiting from continued strength in its international business and insurance sectors, which remain the primary contributors to economic growth and foreign exchange earnings. The Ministry of Finance estimates that real GDP expanded by between 2.5% and 3.0% during the year, supported by growth in international business, construction activity, employment income, and tourism-related spending. Approximately 398 new international companies and partnerships were registered during the year, reaffirming Bermuda's position as a leading global financial centre.

The labour market continued to strengthen, with employment expanding for the fourth consecutive year and employee compensation increasing across multiple sectors. Inflation moderated relative to prior years, while government revenues benefited from stronger economic activity. Tourism spending increased despite mixed visitor arrival results, supported by strong cruise passenger and superyacht tourism expenditures. Bermuda's outlook remains positive, although the island's highly open economy remains sensitive to international regulatory developments, global economic growth trends, and geopolitical uncertainty.

Jamaica

Jamaica experienced a challenging economic year as weather-related disruptions weighed on national output. The passage of Hurricane Beryl during July 2024, followed by Tropical Storm Raphael and subsequently Hurricane Melissa during 2025, negatively impacted agriculture, tourism activity, transportation infrastructure, and several productive sectors. These events resulted in lower agricultural output, disruptions to business activity, and reduced visitor arrivals, contributing to weaker overall economic growth during portions of the fiscal year. Despite these shocks, Jamaica's strong macroeconomic foundations enabled the economy to absorb and recover from these events relatively effectively.

Despite weather-related disruptions, Jamaica continued to maintain one of the strongest macroeconomic positions in the Caribbean. Inflation remained within the Bank of Jamaica's target range of 4% to 6%, unemployment reached historic lows of approximately 3.7%, and international reserves remained strong. The current account remained in surplus, supported by tourism earnings, remittance inflows, and disciplined fiscal management. Public debt continued its downward trajectory as a share of GDP, reflecting the government's commitment to fiscal responsibility. Economic activity is expected to recover as reconstruction efforts advance and tourism demand normalises, although climate-related risks remain a key vulnerability for the country.



Cayman Islands

The Cayman Islands remained among the strongest-performing economies in the Caribbean during 2025, supported by robust activity across financial services, insurance, professional services, tourism, construction, and real estate. Real GDP growth is estimated to have reached approximately 2.6%, significantly exceeding the regional average. The financial services sector continued to expand, with increases in fund registrations, insurance licences, and new company formations supporting economic activity and employment.

Macroeconomic fundamentals remained exceptionally strong. Unemployment remained among the lowest in the region at approximately 2.8%, inflation was contained at approximately 1.2%, and public debt remained extremely low at approximately 7.5% of GDP. Government finances remained in surplus, providing substantial fiscal flexibility and supporting ongoing infrastructure investments. The Cayman Islands' diverse services economy, strong regulatory framework, and position as an international financial centre continue to support a favourable medium-term outlook.

Saint Lucia

Saint Lucia continued to record positive economic growth during 2025, supported by construction activity, domestic demand, credit expansion, and ongoing tourism-related investments. While tourism growth moderated from the strong recovery experienced in previous years, the sector continued to make a significant contribution to employment, foreign exchange earnings, and overall economic activity. Real GDP growth is estimated to have ranged between 1.3% and 1.7% during the year, following the country's strong 4.7% expansion in 2024.

The country maintained improvements in fiscal performance, recording primary fiscal surpluses for a third consecutive year while continuing to invest in infrastructure development. Inflation remained relatively moderate as global food and energy prices stabilised. However, public debt remained elevated at approximately 74% to 77% of GDP, highlighting the need for continued fiscal prudence and structural reforms. Looking ahead, growth is expected to be supported by tourism, public infrastructure projects, construction activity, and private investment, although climate-related vulnerabilities and external economic conditions remain important risks.

FINANCIAL PERFORMANCE

For the Financial Year Ended March 31, 2026

PROVEN Group Limited delivered mixed financial results for the year ended March 31, 2026. The Group expanded its balance sheet and increased operating revenue, supported by stronger private banking activity, improved property sales and higher investment gains. These gains were offset by elevated finance costs, increased operating expenses, weaker manufacturing performance and a lower contribution from associates.

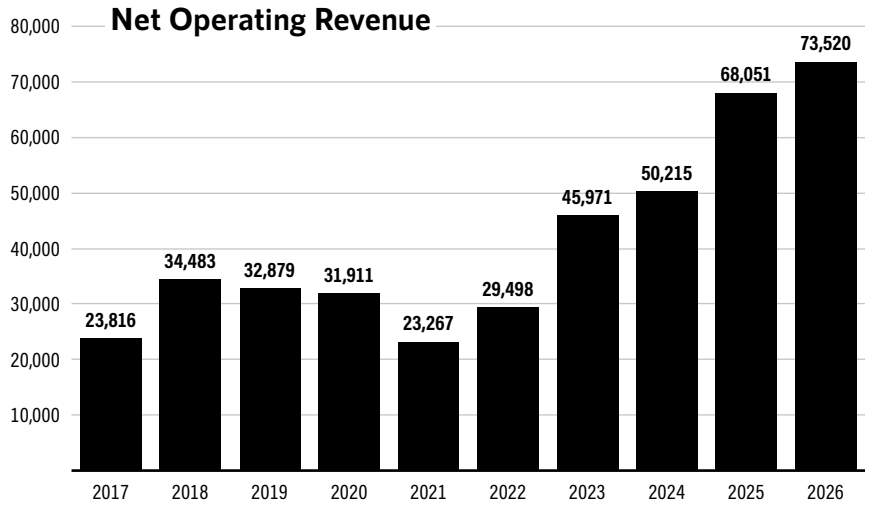
Total assets increased by 4.0% to US$1.153 billion, while total stockholders' equity declined by 3.8% to US$122.1 million. Equity attributable to owners of the Company was US$105.4 million, compared with US$108.7 million at March 31, 2025. The Group remains focused on strengthening recurring earnings, reducing funding costs, improving operating efficiency and optimising capital allocation across its diversified platform.

Net Revenue

Net Revenue increased by 5.9% to US$74.0 million from US$69.9 million in FY2025. The improvement reflected higher property gross profit, increased fair value gains, stronger foreign exchange gains and higher rental income. These positive movements more than offset lower manufacturing gross profit, modest growth in net interest income and reduced fee and commission income.

On a geographic basis, the Group continued to benefit from its regional footprint across Saint Lucia, Jamaica, the Cayman Islands, Barbados and Canada. Management's priority is to improve the quality and consistency of revenue by deepening recurring income streams in banking, wealth management, pensions and funds, while advancing the orderly monetisation of real estate projects and strategic investments.

↑5.9% | US$74.0M



Net Interest Income

Net interest income increased marginally to US$30.9 million from US$30.7 million. Interest income was US$39.4 million, broadly unchanged from US$39.6 million in FY2025, while interest expense declined to US$8.5 million from US$9.0 million. Growth in regional and corporate bond income and continued contributions from the lending portfolios helped offset lower income from certain other interest-earning assets.

US$30.9M

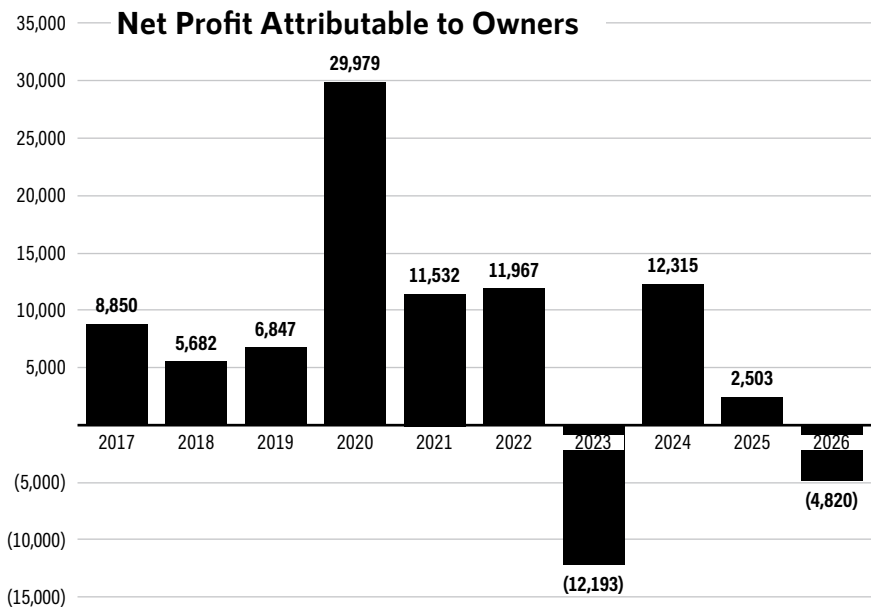
NET INTEREST INCOME

The Group's cost of wholesale funding remained a significant earnings constraint, with finance costs rising to US$17.4 million from US$14.5 million. As market rates ease and obligations mature, management will continue to pursue refinancing opportunities, rebalance funding sources and improve asset-liability alignment to support margins and reduce earnings volatility.

Fees and Commissions

Fees and commissions decreased by 14.4% to US$9.0 million from US$10.6 million, reflecting the rationalisation of selected wealth management activities and softer transaction-related income in parts of the platform. Pension management income remained resilient at US$4.1 million, compared with US$4.3 million in the prior year.

The Group will continue to emphasise scalable, recurring fee income through its wealth management, pension, fund management and education savings platforms. Priorities include improving adviser productivity, broadening regional distribution, deepening client relationships and increasing assets under management across core markets.



Fund and Pension Management Income

Pension and fund management income remained a consistent contributor to earnings, generating US$4.1 million during the year compared with US$4.3 million in the prior period. The Group continues to benefit from steady growth in managed assets and retirement products, supported by improving market values and increased client participation.

PROVEN's asset management platform continues to expand through the PROVEN Select Funds, PROVEN Plus Managed Portfolios, PROVEN Rock IRAs, pension funds and education savings products, creating recurring income streams and strengthening the Group's long-term earnings profile.

Property Division

The property business recorded a substantial turnaround. Property sales increased to US$28.6 million from US$10.2 million, generating gross profit of US$3.4 million compared with a gross loss of US$1.0 million in FY2025. This performance reflected increased unit handovers and revenue recognition from development activities. Investment property also increased to US$35.8 million from US$30.2 million, supported by transfers from development projects and fair value gains.

Management will remain focused on completing and monetising key developments, including Sol Harbour, Kingston Gateway and Bahari, while maintaining disciplined project execution, sales conversion and cash collection. Property development in progress declined to US$47.1 million from US$52.0 million as projects advanced and completed inventory was recognised in earnings.

Manufacturing Operations

Manufacturing revenue declined by 12.9% to US$58.2 million from US$66.9 million, while manufacturing gross profit decreased to US$16.5 million from US$18.5 million. The reduction reflected softer demand and operating challenges across Roberts Manufacturing Company Limited and Pinnacle Feeds Limited. Roberts Manufacturing recorded a loss for the year, and the Group recognised non-recurring charges, including software write-offs and an impairment of goodwill.

Subsequent to year-end, Roberts Manufacturing completed an initial public offering on May 29, 2026. The issuance diluted the Group's ownership from 50.5% to 38.81%, resulting in the loss of control and the reclassification of Roberts as an associate under the equity method. This transaction simplifies the Group's consolidated operating profile while preserving exposure to the company's future performance.

Net Fair Value Adjustments and Realized Gains

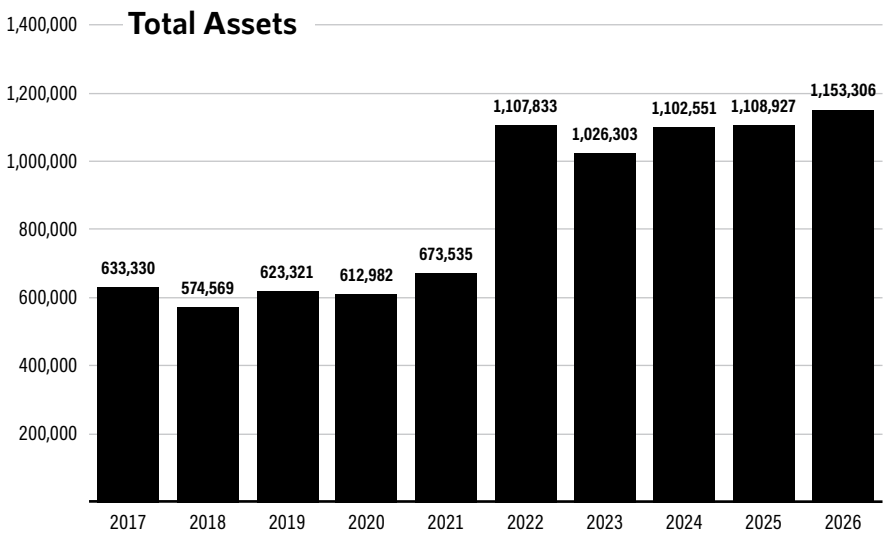
Net fair value adjustments and realised gains increased significantly to US$4.8 million from US$1.3 million, including a US$1.6 million fair value gain on investment property. The improvement reflected stronger valuation movements across fixed-income securities and other investments. Investment securities increased by 14.2% to US$500.8 million, primarily through increased holdings of corporate bonds measured at fair value through other comprehensive income.

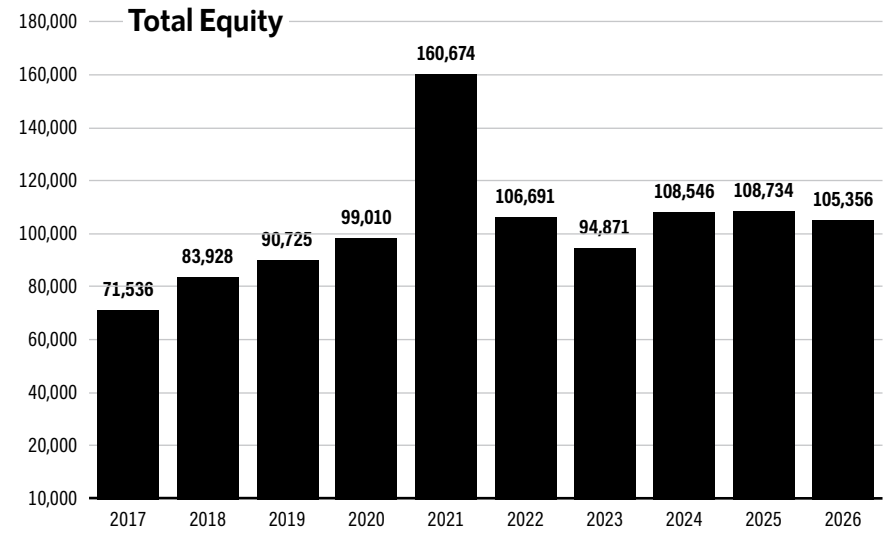
The Group's diversified investment portfolio remains a key source of value creation, with management actively managing asset allocations to capitalize on changing market opportunities while maintaining prudent risk controls.

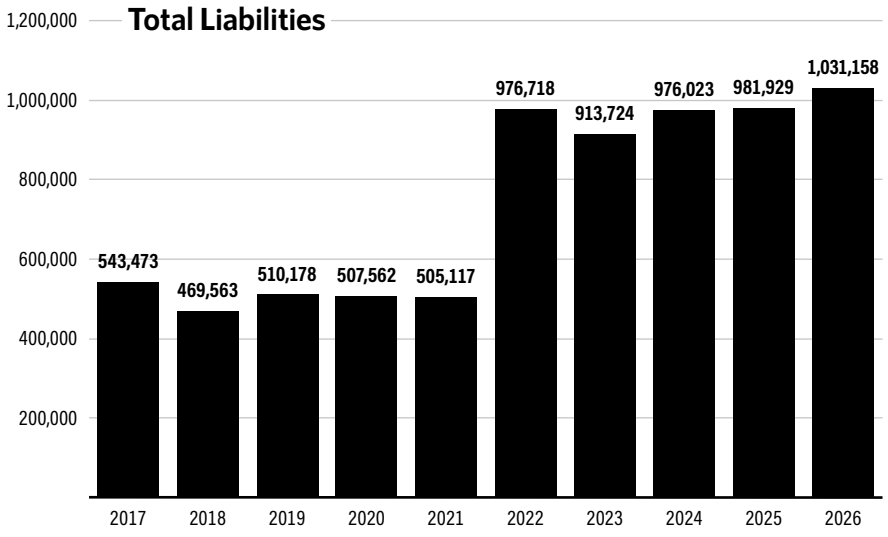
US$28.6M
PROPERTY SALES

Share of Results of Associates

The Group's share of profit from associates declined to US$2.5 million from US$5.2 million. JMMB Group Limited contributed US$1.9 million and Access Financial Services Limited contributed US$0.6 million. Both investments remained material strategic holdings, and no impairment was recognised at year-end based on management's value-in-use assessments.







Operating Expenses

Total operating expenses increased by 14.9% to US$63.4 million from US$55.2 million. Staff costs rose to US$24.6 million from US$23.6 million, depreciation and amortisation increased to US$6.5 million from US$6.2 million, and other operating expenses increased to US$30.9 million from US$23.4 million. The increase included higher legal and professional fees, software write-offs of US$1.3 million and a goodwill impairment charge of US$1.3 million, together with continued investment in technology, talent and business development.

Operating cost discipline remains a key management priority. The Group is advancing initiatives to simplify operations, improve technology utilisation, reduce duplication, tighten procurement and align the cost base with sustainable revenue opportunities. These measures are intended to improve operating leverage and restore profitability without compromising regulatory, risk management or client service standards.

US$10.6M
OPERATING PROFIT

Profitability

Operating profit declined to US$10.6 million from US$14.8 million. After finance costs of US$17.4 million, share of profit from associates of US$2.5 million and an income tax charge of US$1.0 million, the Group recorded a net loss of US$5.3 million, compared with net profit of US$4.8 million in FY2025. The loss attributable to owners of the Company was US$4.8 million, compared with profit of US$2.5 million in the prior year, resulting in a loss per stock unit of US$0.006.

The result underscores the need to reduce the Group's funding burden, improve returns from deployed capital and convert operating improvements into stronger bottom-line performance. Management's near-term agenda is centred on refinancing, cost optimisation, recurring revenue growth, disciplined real estate execution and active management of the Group's strategic investment portfolio.

Financial Position

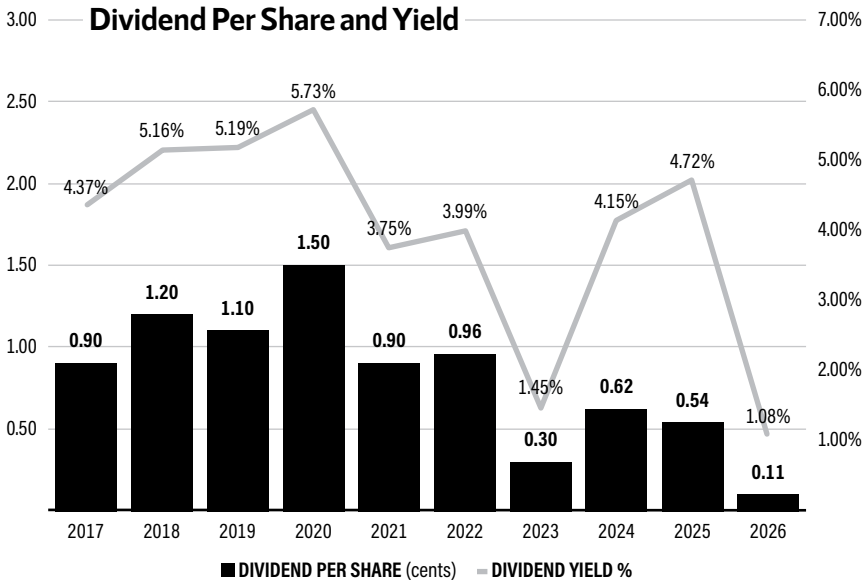
Total assets increased to US$1.153 billion from US$1.109 billion. Investment securities rose to US$500.8 million, investments in associates increased to US$117.6 million and investment property increased to US$35.8 million. These movements were partly offset by lower cash and cash equivalents of US$98.6 million, compared with US$134.2 million, and loans receivable of US$203.8 million, compared with US$209.0 million.

Amounts due to customers increased by 3.2% to US$621.4 million, while notes payable rose by 12.6% to US$308.2 million. The Group used US$61.6 million of cash in operating activities and ended the year with US$98.6 million in cash and cash equivalents. Liquidity continues to be managed through daily cash-flow monitoring, liquid investment portfolios, stress testing, maturity management and subsidiary-level recovery plans. All regulated subsidiaries reported compliance with their applicable capital requirements throughout the year.

Risk Management

The Group remains exposed to credit, liquidity, interest rate, foreign exchange, market and operational risks. Expected credit loss allowances on loans increased to US$4.4 million from US$4.0 million, while gross loans more than 90 days past due increased during the year. Management continues to strengthen credit monitoring, collateral management and forward-looking scenario analysis across lending and investment portfolios.

During the year, the Cayman Islands Monetary Authority completed prudential and anti-money laundering inspections of PROVEN Bank (Cayman) Limited. A Board-approved remediation plan was submitted to the Authority on February 9, 2026. Management concluded that no provision was required at March 31, 2026 because the reports did not indicate an intention to take enforcement action and the amount or timing of any potential action could not be reliably estimated.



OUTLOOK

The Board and management remain cautiously optimistic about the Group's medium-term outlook. The expected easing of funding costs, improved performance in core banking operations, increased property sales and a more streamlined consolidated structure following the Roberts Manufacturing transaction should support recovery. However, performance remains subject to global market volatility, regional inflation, interest-rate movements, credit conditions and execution risks across development and transformation initiatives.

Management will continue to prioritise sustainable profitability, operating efficiency, recurring revenue growth, prudent liquidity and capital management, and disciplined execution of strategic initiatives. These actions are intended to strengthen the Group's earnings quality and position PROVEN to create durable long-term value for shareholders.

J$1.5 Billion Fixed-Rate Corporate Bond

Jamaica Mortgage Bank's (JMB) access to efficient financing was central not only to managing its obligations, but also to fulfilling its wider mandate of supporting housing development across Jamaica.

Against this backdrop, PROVEN Wealth Limited (PWL) acted as arranger and broker for a J$1.5 billion unsecured fixed-rate corporate bond on behalf of JMB. Executed under the Financial Services Commission's Exempt Distribution Guidelines, the transaction was designed to refinance obligations maturing in March and April 2025 while supporting the Bank's continued mobilisation and disbursement of funds for housing development.

The offering was structured across three tranches, with tenors of 12, 24 and 36 months and fixed coupon rates ranging from 9.50% to 10.00% per annum, payable quarterly. Through PROVEN Wealth's distribution capabilities, the transaction attracted strong investor participation and achieved full subscription, enabling JMB to successfully meet its refinancing objectives.

Beyond refinancing, the transaction supported a broader development objective. JMB's funding activities are helping to facilitate approximately 800 housing units currently under construction in Kingston and St. Andrew, demonstrating the important role that access to private capital can play in supporting Jamaica's housing and economic development priorities.

The successful placement reflects PROVEN Wealth's ability to bring together issuer needs and investor demand through carefully structured capital market solutions. For JMB, the transaction provided an efficient pathway to address near-term obligations while maintaining the financial flexibility required to advance its mandate. For investors, it presented an opportunity to participate in a high-quality fixed-income offering with a tangible connection to national development.

Through transactions such as this, PROVEN Wealth continues to demonstrate how capital can be mobilised purposefully—helping clients optimise their funding profiles while creating opportunities for investors and contributing to wider economic progress.

My PROVEN Journey

When I reflect on my journey with PROVEN Bank, I don't just see milestones or metrics—I see a journey defined by relationships, growth, resilience and the quiet moments that shaped who I have become as a leader.

My journey in international banking began in December 2005 when I joined Bank of Saint Lucia International Limited (BOSLIL) as a Customer Service Representative. What started as an entry-level role soon evolved into an exciting career, when my manager recognized my passion for business development and offered me an opportunity to transition into that field. Little did I know that this move would ultimately shape the course of my professional career and transform a then shy young lady into the professional that I am today.

As I progressed through the organization, I was promoted to Business Development Supervisor in 2013 and later to Business Development Manager in 2022, gaining invaluable experience while representing the bank and Saint Lucia on the global stage. From Dubai to Hong Kong to Singapore and other major financial centers, I had the privilege of promoting our institution and helping position Saint Lucia as a credible and respected international banking jurisdiction.

One of the most defining moments of my career came when I was asked to lead an overseas business trip for the first time. To say I was nervous would be an understatement. The responsibility felt enormous, and I questioned whether I was ready. However, determination, preparation, and commitment to excellence saw me through. The trip was a tremendous success and taught me a lesson that continues to guide me today: growth begins at the edge of your comfort zone.

In March 2017, BOSLIL became part of the PROVEN Group and was later rebranded as PROVEN Bank (Saint Lucia) Limited in 2022. Throughout these transitions, I remained focused on building strong client relationships, identifying strategic opportunities, and driving sustainable growth. Collectively, these efforts have contributed to more than USD $80 million in business growth for the bank and an expansion of a diverse portfolio of global clientele.

Committed to continuous learning, I completed my MBA in Marketing and Sales Management in 2024, further strengthening my leadership and business development capabilities. Then, in December 2025, I was honored to be appointed Assistant Vice President, Business Development, a milestone that reflects both my contributions and my commitment to the continued growth and success of PROVEN Bank.

Today, I have the privilege of leading a team of eight talented professionals. Throughout my tenure, I have embraced a people-first leadership philosophy, focusing on supporting my team, fostering collaboration, and ensuring that success is shared. I firmly believe that

> Relationships are not simply part of the strategy—they are the strategy.

Looking back, I am grateful for a journey defined by progress, agility and opportunity. From serving clients at the front line to helping drive the bank's international business development efforts, my story is a testament to the power of perseverance, continuous learning, and believing in your potential. As PROVEN Bank continues to grow, I remain excited about the opportunities ahead and proud to contribute to a legacy built on trust, innovation, and meaningful relationships.

Angella Gonsalves-Joseph
Asst. Vice President, Business Development- St. Lucia

Corporate Social Responsibility Feature

Standing With Our Communities — Care, Hope, and Practical Support

Across Jamaica and the wider Caribbean, the PROVEN Group continued to invest in the people and communities it serves. From hurricane relief drives that delivered hot meals and essential supplies to families rebuilding their lives, to sponsorships that championed sport, education, and youth development, our Corporate Social Responsibility programme reflected a simple, enduring belief: meaningful progress is shared. This anual review highlights the CSR initiatives undertaken across the Group, including those of PROVEN Bank (Saint Lucia) Limited, over the past year.

Hurricane Melissa Relief Efforts

In the aftermath of Hurricane Melissa, the PROVEN Group carried out two relief drives in the western parishes most affected by the storm, delivering hot meals, essential supplies, and continued support to families as they recovered and rebuilt. These efforts reflected PROVEN's ongoing commitment to compassion and national support during times of need.

St. James and Westmoreland

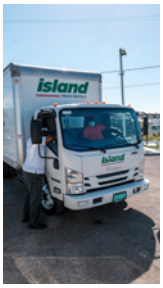
For the first drive, the PROVEN team journeyed to the western parishes of St. James and Westmoreland to provide meaningful support and relief to the communities hardest hit by the storm. In partnership with Jacqui Tyson, the team distributed hot, cooked meals to affected residents — a gesture that underscored the Group's dedication to standing with its communities.

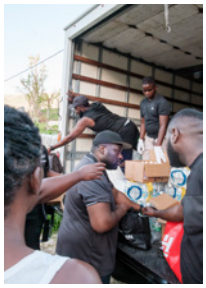
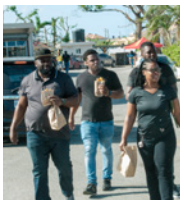
Waterworks, Westmoreland

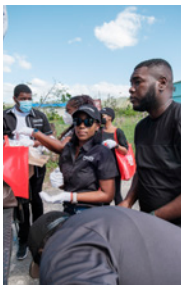
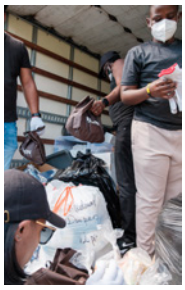
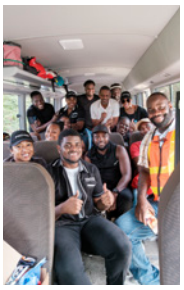
Continuing this commitment, team members and volunteers travelled to Waterworks, Westmoreland on Saturday, December 6, 2025, for a second relief drive. There they delivered essential supplies, hot meals, and continued support to families still rebuilding. The convoy, which assembled in Kingston iearly that morning, completed a drive-through distribution coordinated with community host Councillor Diedrian Vaz, with PROVEN team members Diedrian Sifflet and Makeba Bennett-Easy leading activities on the ground.

Together, these initiatives formed part of a broader relief programme designed to bring practical assistance to the areas most impacted across the island.

Through both drives, PROVEN remained committed to standing with its communities — offering care, hope, and practical support where they were needed most.



PROVEN in the Cayman Islands

In the Cayman Islands, PROVEN Bank extended the Group's commitment to community support through initiatives focused on both vulnerable residents and the natural environment.

PROVEN Bank and Meals on Wheels

PROVEN Bank proudly supported Meals on Wheels Cayman, an organisation that delivers nearly 80,000 hot, nutritious meals each year to more than 330 seniors across the community helping them remain safe and independent at home. For the hundreds of people it reaches each week, the service is far more than food — it is conversation, familiarity, and connection for those who might otherwise go days without a friendly face. PROVEN was grateful to support this work alongside the many volunteers who give their time and remind us what community truly feels like.

Cayman CLEAN — Earth Day Initiative

On April 18, the PROVEN team took part in the Cayman CLEAN initiative, led by the Cayman Islands Chamber of Commerce, joining the wider community in helping to protect the natural beauty of the Cayman Islands. The Earth Day effort served as a reminder that meaningful change starts with collective action, and that responsibility extends beyond business — it is about safeguarding the future of the islands.

PROVEN Bank (Saint Lucia) Limited in the Community

PROVEN Bank (Saint Lucia) Limited (PBSL) continued to carry the Group's commitment to corporate social responsibility throughout Saint Lucia, supporting causes that unite community, sport and the development of young people.

4th Annual Fairways Charity Golf Tournament

On August 29, 2025, PROVEN Bank (Saint Lucia) Limited served as a Bronze Sponsor of the 4th Annual Fairways Charity Golf Tournament. Hosted by the Daren Sammy Foundation at the Sandals St. Lucia Golf & Country Club, the tournament was presented in collaboration with the Republic Bank Caribbean Premier League (CPL). The event was a tremendous success, with 68 golfers participating, including PBSL's team comprising Director Ryan Devaux and Peter Marshall.

The tournament brought together cricket legends, golf enthusiasts, and changemakers, all united by a shared mission to uplift underprivileged communities through education and sport. Its spirit of giving back was reflected in the community, camaraderie and competition on display. Notable attendees included:

- St. Lucia Kings cricketers Tim Seifert, Tim David, and Alzarri Joseph
- Former Prime Minister of St. Lucia, the Honourable Allen Chastanet
- Former West Indies captain and commentator, Daren Ganga
- Defending Fairways champions Andre Dhanpaul and Remy Bonne-Smith
- Defending Fairways champion and golf professional Romanus Inglis
- President of the Trinidad and Tobago Golf Association, Wayne Baptiste

Through this event, the Daren Sammy Foundation raised approximately EC$96,137.50 to support its mission.

Rotary Club of Gros Islet — Annual Charity Golf Tournament

PBSL was a Silver Sponsor of the Rotary Club of Gros Islet's largest fundraiser, its Annual Charity Golf Tournament, held at the St. Lucia Golf and Country Club on February 21, 2026. The tournament was preceded by a golf cocktail reception on February 20, 2026.

SHARKS "I Am Strong" Developmental Swim Meet

On Saturday, July 5, 2025, the SHARKS Swim Club hosted a successful, action-packed event at the Rodney Bay Aquatic Centre, proudly sponsored by PROVEN Bank (Saint Lucia) Limited as part of its dedication to corporate social responsibility.

SHARKS Swim Club is a premier competitive swimming programme in Saint Lucia, dedicated to fostering excellence in its swimmers. With a strong focus on character development, teamwork, and skill-building, the club has earned a reputation for producing top-tier athletes and community leaders. The "I Am Strong" Developmental Swim Meet was dedicated to nurturing the talent and enthusiasm of swimmers, bringing together 200 swimmers aged 4 to 72 from across the island and region for a thrilling day of competition, camaraderie, and athletic achievement.

Athletes competed in a full range of events including freestyle, breaststroke, backstroke, butterfly, and medley relays. From emerging young talents to seasoned competitors, the meet showcased impressive performances and a high level of sportsmanship throughout the day. The event attracted between 400 and 500 attendees, including swimmers, coaches, parents, family members, and swimming enthusiasts.

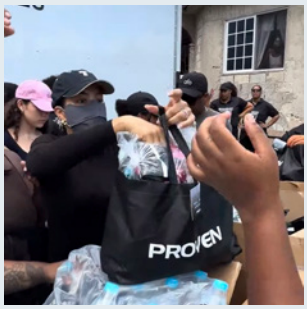
PROVEN Properties in the Community

Read and Rhyme at the Kingston and St. Andrew Parish Library

In celebration of Read Across Jamaica Day 2025, PROVEN Properties partnered with the Kingston and St. Andrew Parish Library, together with Heritage Fund and PROVEN Wealth, to host a fun-filled literacy event for students. Participants dressed as their favourite storybook characters while enjoying engaging stories inspired by folklore, nursery rhymes, and more, nurturing a love of reading among Jamaica's young learners.

Melissa Hurricane Relief

As part of the Group's overall hurricane relief initiative, the PROVEN team journeyed to the western parishes of St. James and Westmoreland to provide meaningful support and relief to communities impacted by Hurricane Melissa. In partnership with Jacqui Tyson, the team distributed warm cooked meals to affected residents, reflecting PROVEN's ongoing commitment to compassion and national support during times of need.



Audit, Risk & Compliance Committee

2026 Committee Report

The Audit, Risk and Compliance Committee (ARCC) (the "Committee ") is pleased to present their Report for the financial year ended March 2026.

The Board has the ultimate authority for effective corporate governance, including oversight of the management of the Company. The primary role of the ARCC is to assist the Board in fulfilling its oversight responsibilities in areas such as the effectiveness of the risk management framework and system of internal controls, the integrity of the financial reporting process, as well as consideration of ethics and compliance matters.

The Committee is entrusted to make recommendations to the Board on the appointment or reappointment of the external auditor and internal auditors. The Committee consists of four members and is chaired by Mr. Jeffrey Gellineau, a Non-Executive Director who is a financial expert i.e., a qualified accountant or has significant recent and relevant financial expertise. The other members are financially literate in accordance with the Terms of Reference for the Committee.

The Committee met six times during the year and executed its role and responsibilities as outlined in the charter that has been adopted. The attendance of the members to the meetings of the Audit, Risk and Compliance Committee is indicated below.

	15/May/25	26/May/25	8/Jul/25	11/Aug/25	6/Nov/25	11/Feb/26
Jeffrey Gellineau	Y	Y	Y	Y	Y	Y
Garfield Sinclair	Y	Y	Y	Y	Y	Y
Rhory McNamara	Y	Y	Y	Y	Y	Y
John-Paul Clarke	Y	Y	Y	Y	Y	Y

During the year, the Committee, amongst its other duties:

- Assessed the independence, performance, and scope of the annual audit plan of the external auditors and recommended their approval to the Board;
- Approved the scope of the annual audit plan, completed by internal auditors and the related budget and staffing;
- Received briefings from the internal auditor on the effectiveness of the Company's risk management and internal control system and on the outcomes of significant audits and notable control matters;
- Reviewed the Finance, Compliance, Risk, and Governance performance of the Company throughout the year and considered areas which required significant judgement, the sources of estimation uncertainty, and other key assumptions in light of economic and market uncertainty.

The Board accepted the recommendations of the ARCC whenever made by the Committee during the year. The roles and responsibilities of the ARCC, as set out in its Terms of Reference, are reviewed annually taking into account relevant regulatory changes and recommended best practices.

The full mandate of the Audit, Risk and Compliance Committee as outlined in its Board-approved charter is reflected below:

PURPOSE

The purpose of the Audit, Risk and Compliance Committee of the Board of Directors (the "Committee") is to assist the Board of Directors of PROVEN Group Limited (hereinafter referred to as either "PROVEN " or "the Company") in fulfilling its oversight responsibilities for:

1. The integrity of the Company's financial statements.
2. The Company's policies, programmes, and procedures to ensure compliance with the relevant legal and regulatory requirements, the Company's Code of Ethics and Conduct, policies, other relevant standards, and best practices.
3. The Company's efforts to implement legal obligations arising from material agreements and undertakings.
4. The qualifications and independence of the Company's external auditors.
5. The performance of PROVEN's internal audit function and its external auditors.

MEMBERSHIP

1. The Committee will consist of at least three, and no more than nine, members of the Board of Directors. The majority will not be officers or employees of the Company or any of its affiliates.

2. The Committee shall be chaired by a member who is a Non-Executive Director.
3. No members shall participate in any issue in which that member has a direct personal, financial or business interest.
4. The members of the Committee and the Chair of the Committee shall be appointed annually by the Board on the recommendation of the Nomination Committee of the Board. Members shall serve at the pleasure of the Board and for such term or terms as the Board may determine.
5. Each Committee member will be financially literate. At least one member shall be designated as the "financial expert", i.e. a qualified accountant or shall have significant recent and relevant financial experience.

RESPONSIBILITIES

The Audit, Risk & Compliance Committee shall have the duty and responsibility to:

1. Financial Statements

a. Review significant accounting and reporting issues and understand their impact on the financial statements

These issues include:

- Complex or unusual transactions and highly judgmental areas.
- Major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles.
- The effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

b. Review analysis prepared by management and/or the external auditor, setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative international Accounting Standard methods on the financial statements.

c. Review with management and the external auditors the results of the audit including any difficulties encountered. This review will include any restrictions on the scope of the external auditor's activities, or on access to requested information, and any significant disagreements with management.

d. Review the annual financial statements and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles.

e. Understand how management develops interim financial information and the nature and extent of internal and external auditor involvement

2. Internal Control

a. Consider the effectiveness of the Company's internal control system.

b. Understand the scope of the internal and external auditors' reviews of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses

3. Internal Audit

a. Review the procedures established for the receipt, retention, and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters.

b. Review the effectiveness of PROVEN's internal audit function, including compliance with the Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing.

c. Meet separately with internal auditors, to discuss any matters that the Committee or Group believes should be discussed privately.

4. 4. External Audit

a. Review the external auditors' proposed audit scope and approach including coordination of audit effort with internal audit.

b. Review the performance of the external auditors, and exercise final approval on their appointment or discharge. In performing this review, the Committee will:

- At least annually, obtain and review a report by the external auditor describing the firm's internal quality-control procedures; any material issues raised by the most recent internal quality control review, or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's

> “A strong foundation built on vision, purpose and unity ensures a better Jamaica.”

independence) all relationships between the external auditor and the Company.

- Take into account the opinions of management and the internal audit.
- Review and evaluate the lead partner of the external auditor.
- Present its conclusions with respect to the external auditor to the Board

c. Consider the rotation of the lead audit partner every five years and other audit partners every seven years and consider whether there should be regular rotation of the audit firm itself.

d. On a regular basis, meet separately with the external auditors to discuss any matters that the Committee or external auditors believe should be discussed privately.

5. Compliance

a. Review the Company's policies, programmes, and procedures for ensuring compliance with relevant legal and regulatory requirements, the Company's Code of Ethics and Conduct, other relevant standards, best practice and legal obligations, including those imposed by material agreements and undertakings.

b. Review annually PROVEN's Compliance Plan and assess the implementation of the plan during the period under review.

c. Review the findings of any examinations by regulatory agencies and any auditor observations.

d. Review the process for communicating the code of conduct to the Group's personnel and for monitoring compliance therewith.

e. Review PROVEN's compliance risk assessment plan.

f. Investigate, or cause to be investigated, any significant instances of noncompliance or potential compliance violations that are reported to the Committee.

g. Review any legal matters that could have a significant impact on the Company's financial statements, compliance with applicable laws and regulations, as well as inquiries received from regulators and government agencies.

h. Meet separately with the Head of the Finance/ Compliance Department to discuss compliance matters and to receive regular updates on compliance matters in relation to the Company's business and to discuss any matters that the Committee believes should be discussed privately.

6. Reporting Responsibilities

a. Report to the Board of Directors about the Committee's activities and issues that arise, with respect to the quality or integrity of the Company's financial statements; the Company's compliance with legal or regulatory requirements; its policies, relevant standards and best practices; the performance and independence of the Company's external auditors and the performance of PROVEN's internal audit function.

b. Provide an open avenue of communication between internal auditors, the external auditors, and the Board of Directors and between PROVEN's and the Company's compliance functions and the Board of Directors.

c. Review any other reports that relate to Committee responsibilities.

d. Report to the Board of Directors any matter for which action or improvement is needed and make recommendations as to the steps to be taken.

7. Other Responsibilities

a. Discuss with management the Company's major policies with respect to risk assessment and risk management.

b. Perform other activities related to this charter as requested by the Board of Directors.

c. Institute and oversee special investigations as needed.

d. Review and assess the adequacy of the Committee Charter annually, requesting Board approval for proposed changes and ensure appropriate disclosure as may be required by law or regulation.

e. Confirm (annually) that all responsibilities outlined in this charter have been carried out.

Financial Statements

For the year ended
31st March, 2026

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Rodney Bay, Gros Islet
Saint Lucia

Telephone: 246-434-3900
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INDEPENDENT AUDITORS' REPORT

To the Members of
PROVEN GROUP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Proven Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 78 to 169, which comprise the consolidated statement of financial position as at March 31, 2026, the consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Saint Lucia and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PROVEN GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of Expected Credit Losses on Financial Assets	
Key Audit Matter	*How the matter was addressed in our audit*
The determination of expected credit losses ('ECL') on financial assets is highly subjective and requires significant judgement and estimation. The ECL for loans and investments are $4,441,000 (2025: $4,005,000) and $130,000 (2025: $198,000), respectively. The key areas requiring significant judgement include the identification of significant increases in credit risk ('SICR'), the determination of probability of default (PD), loss given default (LGD), exposure at default (EAD), and the application of forward-looking information (FLI). Significant judgement is used in determining the appropriate variables and assumptions used in the ECL calculations, which increases the risk of a material misstatement.	Our audit procedures include: • Assessing and testing the design and implementation of the Group's control over the determination of expected credit losses. • Updating our understanding of the models used by the Group for the calculation of expected credit losses, including governance over the determination of key judgements. • Testing the completeness and accuracy of the data used in the models to the relevant sources on a sample basis. • Involving our own financial risk modelling specialist to test and evaluate the process for developing the accounting estimate. These procedures include testing and evaluating the methods used, evaluating the reasonableness of assumptions and macroeconomic factors by comparing these factors to external available information.

KPMG

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PROVEN GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Measurement of Expected Credit Losses on Financial Assets	
Key Audit Matter	*How the matter was addressed in our audit*
Therefore, the impairment of financial assets has a high degree of estimation uncertainty. *See notes 3(j), 5 and 36(b) of the consolidated financial statements.*	Our audit procedures include (continued): • Involving our financial risk modelling specialists to evaluate the appropriateness of the Group's methodology for incorporating forward-looking information, and the economic scenarios used along with the probability weightings applied to them. • Assessing the adequacy of the disclosures of the key assumptions and judgements for compliance with relevant accounting standards.

KPMG

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PROVEN GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Impairment of intangible assets and investment in associates	
Key Audit Matter	*How the matter was addressed in our audit*
The carrying value of the Group's intangible assets, including goodwill $29,781,000 (2025: $34,071,000) as well as its investment in associated companies $117,606,000 (2025: $112,513,000), may not be recoverable due to changes in the business and economic environment in which the relevant investees operate. These factors create inherent uncertainty in forecasting and require significant judgement in estimating and discounting future cash flows that support the assessment of recoverability. *See notes 3(g), 12 and 13 of the consolidated financial statements.*	Our audit procedures included: • Evaluating whether there were indicators of impairment of the investments, considering market prices, the economic environment and business performance of each associate and other operations. • Involving our own valuation specialists to assist us in evaluating the Group's calculation of the recoverable amount of the assets and evaluating the assumptions and methodology used. • Compared the assumptions to externally derived data as well as our own assessments of key inputs, such as projected economic growth, competition, cost inflation and discount rates, as well as performing sensitivity analysis on the assumptions. • Compared the sum of the discounted cash flows to the investees' market capitalisation, where applicable and our understanding of the market conditions, to assess the reasonableness of those cash flows. • Assessed the adequacy of the Group's disclosures about the key assumptions and the sensitivity of the impairment assessments to changes in key assumptions against the requirements of the relevant accounting standards.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PROVEN GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PROVEN GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in the Appendix of this auditors' report. This description, which is located at pages 76-77, forms part of our auditors' report.

The engagement partner on the audit resulting in this independent auditors' report is Damion D. Reid.

KPMG

Chartered Accountants
Gros Islet, Saint Lucia

August 28, 2026

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PROVEN GROUP LIMITED

Appendix to the Independent Auditors' Report

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PROVEN GROUP LIMITED

Appendix to the Independent Auditors' report (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Consolidated Statement of Financial Position

March 31, 2026 *(Presented in United States dollars, except as otherwise stated)*

	Notes	2026 $'000	2025 $'000
ASSETS			
Cash and cash equivalents	3(c)(i)	98,590	134,156
Resale agreements	4	2,103	2,336
Owed by related party		3,462	6,802
Trade, other assets and prepayments	7	61,472	40,943
Income tax recoverable		668	146
Inventories	8	7,217	7,033
Investment securities	5	500,785	438,434
Loans receivable	6	203,790	209,003
Investment in associates	13	117,606	112,513
Investment property	11	35,779	30,231
Property development in progress	9	47,079	51,997
Intangible assets	12	29,781	34,071
Property, plant and equipment	10	42,038	38,193
Deferred tax asset	15	2,936	3,069
Total assets		1,153,306	1,108,927
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Due to customers	16	621,365	602,377
Repurchase agreements	17	54,502	56,733
Owed to related parties	18	777	4,334
Income tax payable		1,581	1,158
Notes payable	19	308,204	273,734
Deferred income		7,932	10,797
Other liabilities	20	26,477	22,484
Lease liabilities	21	6,563	6,498
Defined benefit obligations	14(a),(b)	3,756	3,813
Preference shares	22	1	1
Total liabilities		1,031,158	981,929
Stockholders' equity			
Share capital	23	125,961	125,961
Fair value reserve	24	(14,743)	(15,384)
Foreign exchange translation reserve	25	(14,694)	(14,891)
Retained earnings		8,832	13,048
Equity attributable to owners of the Company		105,356	108,734
Non-controlling interest	26	16,792	18,264
Total stockholders' equity		122,148	126,998
Total liabilities and stockholders' equity		1,153,306	1,108,927

The financial statements on pages 78 to 169 were approved for issue by the Board of Directors on August 28, 2026 and signed on its behalf by:

_____ Director
Garfield Sinclair

_____ Director
Jeffrey Gellineau

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Profit or Loss

Year ended March 31, 2026 *(Presented in United States dollars, except as otherwise stated)*

	Notes	2026 $'000	2025 $'000
Net interest income, calculated using the effective interest method			
Financial assets at amortised cost and FVOCI	27(a)	39,411	39,642
Interest expense	27(a)	(8,541)	(8,967)
		30,870	30,675
Gross profit on manufacturing operations			
Gross revenue	28	58,232	66,873
Cost of sales	8(a)	(41,721)	(48,411)
		16,511	18,462
Gross profit on property sales			
Property sales		28,590	10,194
Property expenses		(25,164)	(11,157)
		3,426	(963)
Fees and commissions		9,046	10,571
Net fair value adjustments and realised gains	27(b)	4,802	1,256
Net foreign exchange gains		2,589	2,046
Pension management income		4,102	4,328
Rental income		2,174	1,676
Other income		508	1,873
		23,221	21,750
Operating revenue, net		74,028	69,924
Operating expenses			
Staff costs	29	24,623	23,571
Depreciation and amortisation	10,12	6,491	6,150
Impairment loss on loans and other assets	6,7	1,456	2,141
Impairment reversal on investments	5,36(b)	(114)	(128)
Other operating expenses	30	30,937	23,440
Total		63,393	55,174
Operating profit		10,635	14,750
Preference share dividend	32(e)	-	(260)
Finance cost		(17,386)	(14,461)
Share of profit of associates	13(iv)	2,506	5,193
(Loss)/profit before income tax		(4,245)	5,222
Income tax charge	31	(1,036)	(447)
(Loss)/profit for the year		(5,281)	4,775
(Loss)/profit attributable to:			
Owners of the company		(4,820)	2,503
Non-controlling interest	26	(461)	2,272
		(5,281)	4,775
(Loss)/earnings and diluted earnings per stock unit	33	(0.006)	0.003

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended March 31, 2026 *(Presented in United States dollars, except as otherwise stated)*

	Notes	2026 $'000	2025 $'000
(Loss)/profit for the year		(5,281)	4,775
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Realised gains/(losses) on debt securities at FVOCI		20	(554)
Unrealised (losses)/gains on debt securities at FVOCI, net of ECL		(812)	2,613
Deferred tax on fair value adjustment on securities at FVOCI	15	(105)	(79)
Exchange differences on translation of foreign operations, net of tax		(1,184)	1,068
Share of other comprehensive profit/(loss) in associates	13(iv)	4,258	(2,876)
		2,177	172
Items that will not be reclassified to profit or loss:			
Share of other comprehensive profit in associates	13(iv)	118	-
Remeasurement of employee benefit assets and obligations, net of tax		(15)	(162)
		103	(162)
Total other comprehensive income		2,280	10
Total comprehensive (loss)/income for the year		(3,001)	4,785
Other comprehensive (loss)/income attributable to:			
Owners of the company		2,287	91
Non-controlling interest	26	(7)	(81)
		2,280	10
Total comprehensive (loss)/income attributable to:			
Owners of the company		(2,533)	2,594
Non-controlling interest		(468)	2,191
Total comprehensive (loss)/income for the year		(3,001)	4,785

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

Year ended March 31, 2026 *(Presented in United States dollars, except as otherwise stated)*

	Share capital $'000 (Note 23)	Fair value reserve $'000 (Note 24)	Foreign exchange translation reserve $'000 (Note 25)	Retained earnings $'000	Attributable to equity holders of the Company $'000	Non-controlling interest $'000 (Note 26)	Total $'000
Balances at March 31, 2024	125,961	(15,707)	(14,740)	13,032	108,546	17,982	126,528
Total comprehensive income for 2025							
Profit for the year	-	-	-	2,503	2,503	2,272	4,775
Other comprehensive income for the year:							
Realised loss on debt securities at FVOCI	-	(554)	-	-	(554)	-	(554)
Unrealised gain on debt securities at FVOCI, net of ECL	-	2,613	-	-	2,613	-	2,613
Deferred tax charge on fair value adjustments	-	(79)	-	-	(79)	-	(79)
Foreign exchange differences on translation of foreign operations financial statements	-	-	1,068	-	1,068	-	1,068
Share of associates' other comprehensive loss	-	(1,657)	(1,219)	-	(2,876)	-	(2,876)
Remeasurement of defined employee benefits, net of tax	-	-	-	(81)	(81)	(81)	(162)
Other comprehensive income/(loss) for year, net of tax	-	323	(151)	(81)	91	(81)	10
Total comprehensive income/(loss)for the year	-	323	(151)	2,422	2,594	2,191	4,785
Transactions with owners recorded directly in equity							
Dividends to equity holders (see note 34)	-	-	-	(2,406)	(2,406)	(1,909)	(4,315)
Balances at March 31, 2025	125,961	(15,384)	(14,891)	13,048	108,734	18,264	126,998
Total comprehensive income for 2026							
Loss for the year	-	-	-	(4,820)	(4,820)	(461)	(5,281)
Other comprehensive income for the year:							
Realised gain on debt securities at FVOCI	-	20	-	-	20	-	20
Unrealised losses on debt securities at FVOCI, net of ECL	-	(812)	-	-	(812)	-	(812)
Deferred tax charge on fair value adjustments	-	(105)	-	-	(105)	-	(105)
Foreign exchange differences on translation of foreign operations financial statements	-	-	(1,184)	-	(1,184)	-	(1,184)
Share of associates' other comprehensive income	-	1,538	1,381	1,457	4,376	-	4,376
Remeasurement of defined employee benefits, net of tax	-	-	-	(8)	(8)	(7)	(15)
Other comprehensive income/(loss) for year, net of tax	-	641	197	1,449	2,287	(7)	2,280
Total comprehensive (loss)/income for the year	-	641	197	(3,371)	(2,533)	(468)	(3,001)
Transactions with owners recorded directly in equity							
Dividends to equity holders (see note 34)	-	-	-	(845)	(845)	(1,004)	(1,849)
Balances at March 31, 2026	125,961	(14,743)	(14,694)	8,832	105,356	16,792	122,148

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

Year ended March 31, 2026 *(Presented in United States dollars, except as otherwise stated)*

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
(Loss)/profit for the year		(5,281)	4,775
Adjustments for:			
Depreciation	10	3,232	2,715
Amortisation	12	3,259	3,435
Interest income	27(a)	(39,411)	(39,642)
Interest expense	27(a)	8,541	8,967
Dividend income		(163)	(107)
Impairment loss on loans and other assets		1,456	2,141
Impairment reversal on investments		(114)	(128)
Loss on disposal of associate	13(iii)	-	35
Impairment of goodwill	12	1,328	-
Share of profit of associates	13(iv)	(2,506)	(5,193)
Fair value change on investment property	11,27(b)	(1,604)	(619)
Loss/(gain) on disposal of property, plant and equipment		24	(902)
Gain on disposal of investment property		-	(663)
Unrealised fair value on investments	27(b)	(1,382)	(275)
Unrealised foreign exchange gain		(2,589)	(2,046)
Income tax charge	31	1,036	447
Defined benefit obligation		112	338
		(34,062)	(26,722)
Change in			
Loans receivable		4,777	(1,454)
Other assets and prepayments		(20,319)	24,138
Other liabilities		(1,291)	(16,901)
Due to customers		18,988	35,976
Due to banks			-
Inventories		(184)	838
Repurchase agreements		(2,231)	(37,819)
Resale agreements		233	1,811
Owed to related parties		(3,557)	(10,196)
Owed by related party		3,340	2,252
Development in progress		973	(17,978)
Deferred income		(2,865)	1,113
		(36,198)	(44,942)
Purchase of investment securities		(1,278,829)	(658,775)
Proceeds from sale of investment securities		1,219,724	627,631
Interest received		38,323	38,261
Interest paid		(3,256)	(7,296)
Retirement benefits paid		(185)	(199)
Income tax paid		(1,139)	170
Net cash used in operating activities		(61,560)	(45,150)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		75	1,052
Proceeds from disposal of investment property		-	1,446
Proceeds from disposal of intangible assets		-	343
Purchase of property, plant and equipment	10	(6,729)	(4,379)
Dividend received from equity accounted investees	13	1,076	964
Dividend received		163	107
Proceeds from disposal of associate	13(iii)	-	618
Purchase of intangible assets	12	(455)	(1,713)
Net cash used in investing activities		(5,870)	(1,562)
Net cash flows used in operating and investing activities (carried forward to page 14)		(67,430)	(46,712)

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows (continued)

Year ended March 31, 2026 *(Presented in United States dollars, except as otherwise stated)*

	Notes	2026 $'000	2025 $'000
Net cash flows used in operating and investing activities (brought forward from page 13)		(67,430)	(46,712)
Cash flows from financing activities			
Proceeds from notes payable	36(c)(ii)	121,257	130,999
Repayment of notes payable	36(c)(ii)	(86,779)	(102,545)
Payment of lease liabilities	21	(802)	(402)
Dividends paid	34	(1,849)	(4,315)
Net cash provided by financing activities		31,827	23,737
Net decrease in cash and cash equivalents		(35,603)	(22,975)
Cash and cash equivalents at beginning of year		134,156	156,929
Effect of exchange rate fluctuations on cash and cash equivalents held		37	202
Cash and cash equivalents at end of year		98,590	134,156

Notes to the Consolidated Financial Statements

March 31, 2026 *(Presented in United States dollars, except as otherwise stated)*

1. Identification

PROVEN Group Limited ("the Company") is incorporated and domiciled in Saint Lucia under the International Business Companies Act, with registered office at 20 Micoud Street, Castries, Saint Lucia. The Company is controlled by MPS Holdings Limited by virtue of the rights associated with the manager's preference shares (see note 22). The Company's shares are listed on the Jamaica Stock Exchange.

The primary activities of the Company are the holding of tradable securities for investment purposes and holding equity in investments. Proven Management Limited (PML), a Jamaican limited liability company, is responsible for managing the operations of the Company including identifying, analysing and negotiating potential investments and monetising the performance of these investments. Management fees are paid to PML at a rate of 2% of the average Consolidated Net Asset Value of the Company, together with general consumption tax, if applicable, for services provided [see note 32(b)]. In addition, a preference dividend is paid quarterly on the consolidated results of the entity. See note 22 for the rights and entitlements to the holders of the preference shares.

The Company has the following subsidiaries and associated companies which are listed below. The Company, its subsidiaries and associates are collectively referred to as "the Group".

Subsidiaries	Country of incorporation	Nature of Business	Percentage ownership	
			2026	2025
Proven Bank Holding Limited	Cayman Islands	Holding company	100	100
Proven Bank (Cayman) Limited (formerly Fidelity Bank Cayman Limited)	Cayman Islands	Retail Banking Services	100	100
Proven Properties (Cayman) Limited (formerly Real Properties Limited)	Cayman Islands	Real estate investment	100	100
WBR Properties Limited	Cayman Islands	Real estate investment	100	100
Proven Bank (St. Lucia) Limited (formerly Boslil Bank Limited)	Saint Lucia	Private Banking	100	100
Proven International Holdings Limited (formerly Boslil International Holdings Limited)	Saint Lucia	Holding company	100	100
Proven Bond Fund Limited (formerly Boslil Bond Fund Limited)	Saint Lucia	Structured finance services investment management	100	100
Proven Equity Fund Limited (formerly Boslil Fund Limited)	Saint Lucia	Private mutual fund	100	100
Proven Secretarial Services (formerly Boslil Secretarial Services)	Saint Lucia	Private secretarial services	100	100
Proven Finance Limited (formerly Boslil Finance Limited)	Saint Lucia	Structured finance services investment management	100	100
Proven Sudamenco S.A. (formerly Boslil Sudamenco S.A)	Uruguay	Market research translation and business development services	100	100

1. Identification (continued)

The Company has the following subsidiaries and associated companies (continued):

Subsidiaries	Country of incorporation	Nature of Business	Percentage ownership 2026	Percentage ownership 2025
Proven Corporate Services Limited (formerly Boslil Corporate Services Limited)	Saint Lucia	Registered agent services	100	100
Proven Investments Holding Limited	St. Lucia	Holding company	100	100
Heritage Education Funds International Inc.	Canada	Scholarship Trust plans	100	100
Proven Wealth Limited	Jamaica	Fund management, investment advisory services, pension fund management and money market and equity trading	100	100
Proven Wealth (Cayman Limited) (formerly International Financial Planning (Cayman Limited):	Cayman Islands	Investment advisory services	100	100
Proven Wealth Cayman Ltd (formerly IFP Cayman Ltd)	Cayman Islands	Investment advisory services	100	100
Proven Wealth BVI Limited (formerly IFP BVI Limited)	BVI	Investment advisory services	100	100
Proven Wealth Bermuda Limited (formerly IFP Bermuda Limited)	Bermuda	Investment advisory services	100	100
Proven Wealth Barbados Limited	Barbados	Investment advisory services	100	100
Asset Management Company Limited	Jamaica	Hire purchase financing	100	100
Proven | Properties Limited:	Saint Lucia	Real estate investment	100	100
Real 53 NPW Limited	Saint Lucia	Real estate investment	100	100
Proven Kingsway Limited	Saint Lucia	Real estate investment	100	100
Real Millsborough Limited	Saint Lucia	Real estate investment	100	100
Real Bloomfield Limited	Saint Lucia	Real estate investment	100	100
Real PP Limited	Saint Lucia	Real estate investment	100	100
GIAU A1	Saint Lucia	Real estate investment	100	100
Real PP2 Limited	Saint Lucia	Real estate investment	100	100
Real Braemar	Saint Lucia	Real estate investment	100	100
Real Milford	Saint Lucia	Real estate investment	100	100
Real West Kings	Saint Lucia	Real estate investment	100	100
Real Gladstone Limited	Saint Lucia	Real estate investment	60	60
SKILLEX	Jamaica	Real estate investment	60	60
Grove Park Limited	Saint Lucia	Real estate investment	52	52
Omega Bay	Cayman Islands	Real estate investment	40	40
Proven Properties Cayman Limited	Cayman Islands	Real estate investment	100	100
Real Logistics Limited	Jamaica	Real estate investment	100	100
GIAU B8	Jamaica	Real estate investment	100	100
GIAU B10	Jamaica	Real estate investment	100	100
Proven Properties Jamaica Limited	Jamaica	Management services	100	100
Proven Holdings Limited	Saint Lucia	Holding company	100	100
Roberts Manufacturing Company Limited	Barbados	Production and distribution of animal feed	50.5	50.5
Pinnacle Feeds Limited	Barbados	Production and distribution of animal feed	60	60
Associate companies				
JMMB Group Limited	Jamaica	Investment management and banking services	20	20
Access Financial Services Limited	Jamaica	Retail lending	24.72	24.72
Plastic Containers Limited	Barbados	Property rental	-	-

2. Statement of compliance and basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year:

Certain new and amended standards came into effect during the current financial year. The Group has assessed them and has adopted those which are relevant to its financial statements. These did not result in any significant changes to amounts recognized or disclosed in these financial statements.

New and amended standards that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards have been issued which were not effective for the current year and which the Group has not early-adopted. The Group has assessed them with respect to its operations and has determined that the following are relevant:

- IFRS 18 *Presentation and Disclosure* in Financial Statements, is effective for annual reporting periods beginning on or after January 1, 2027

  Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on a company's main business activities.

  All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

2. Statement of compliance and basis of preparation (continued)

(a) Statement of compliance (continued):

New and amended standards that are not yet effective (continued):

- IFRS 18 *Presentation and Disclosure* in Financial Statements, is effective for annual reporting periods beginning on or after January 1, 2027 (continued)

  Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

  The Group is assessing the impact that this amendment will have on its future financial statements.

- Amendments to IFRS 9 *Financial Instruments* will apply to annual periods beginning on or after January 1, 2026. Entities may choose to early adopt these amendments.

  Derecognition of a financial liability through electronic transfer

  The amendment allows the Society to deem a financial liability or part thereof that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

  The amendment will affect the Group for the first time in its 2027 financial statements. The amendment is not expected to have a significant impact.

(b) Basis of measurement

The financial statements are prepared on the historical cost basis, except for the inclusion of financial assets, investment property and defined benefit obligation at fair value.

(c) Functional and presentation currency

The financial statements are presented in United States dollars (USD), which is the functional currency of the Company, rounded to the nearest thousand, unless otherwise indicated. The financial statements of those subsidiaries which have other functional currencies, are translated into USD in the manner set out in note 3(h)(ii).

(d) Estimates critical to reported amounts, and judgements made in applying accounting policies:

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make estimates, based on assumptions and judgements. Management also makes judgements, other than those involving estimations, in the process of applying the accounting policies. The estimates and judgements affect (1) the reported amounts of assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended, and (2) the carrying amounts of assets and liabilities in the next financial year.

The estimates, and the assumptions underlying them, as well as the judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Statement of compliance and basis of preparation (continued)

(e) Estimates critical to reported amounts, and judgements made in applying accounting policies (continued):

Estimates that can cause a significant adjustment to the carrying amounts of assets and liabilities in the next financial year and judgements that have a significant effect on the amounts recognised in the financial statements, include the following:

(i) Key sources of estimation uncertainty

(1) Impairment of financial assets:

A number of significant judgements are required in applying the accounting requirements for measuring expected credit loss (ECL), such as:

- Determining criteria for significant increases in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and

Detailed information about the judgements and estimates made by the Group in the above areas is set out in notes 3(j).

(2) Impairment of goodwill, other intangible assets and investment in associates

Impairment of goodwill, other intangibles and investment in associates is dependent upon management's internal assessment of future cash flows from the cash-generating units that gave rise to the goodwill and intangible assets or for the purposes of determining the value in use of the associate. Those internal assessments determine the amount recoverable from the cash generating units and are sensitive to the discount rates used, as well as the economic assumptions of growth (see notes 12 and 13).

2. Material accounting policies

(a) Basis of consolidation:

(i) Business combinations

Business combinations are accounted for using the acquisition method at the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquired entity; plus
- if the business combination is achieved in stages, the fair value of the pre-existing interest in the acquired entity; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

3. Material accounting policies (continued)

(a) Basis of consolidation (continued):

(i) Business combinations (continued)

When the result is negative, a bargain purchase gain is recognised in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss. Any contingent consideration payable is measured at fair value at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

(ii) Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the relevant activities of the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquirees' identifiable net assets at the date of acquisition, plus accumulated share of changes in equity of the relevant subsidiary. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests, even if doing so causes the non-controlling interest to have a deficit balance.

(iv) Investments in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating decisions. Interest in associates is accounted for using the equity method.

They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

3. Material accounting policies (continued)

(a) Basis of consolidation (continued):

(iv) Investments in associates (continued)

When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to Nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations, or made payments on behalf of an associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of profits equals the share of accumulated losses not recognised.

(v) Loss of control

On the loss of control, the Group derecognises the assets and liabilities of a subsidiary and any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost.

(vi) Transactions eliminated on consolidation

Balances and transactions between entities within the Group, and any unrealised gains arising from those transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(b) Financial instruments – Classification, recognition and de-recognition, and measurement

(i) Classification of financial assets

In applying IFRS 9, the Group classifies its financial assets in the following measurement categories:

a. Fair value through profit or loss (FVTPL);
b. Fair value through other comprehensive income (FVOCI); or
c. Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

3. Material accounting policies (continued)

(b) Financial instruments – Classification, recognition and de-recognition, and measurement (continued)

(i) Classification of financial assets (continued)

Classification and subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described at note 36(b). Interest income from these financial assets is included in 'Interest income' using the effective interest method.

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL. On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect, on an investment-by-investment basis, to present subsequent changes in the investment's fair value in OCI.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss within 'Net fair value adjustments and realised gains' in the period in which it arises. Interest income from these financial assets is included in interest income using the effective interest method.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Group subsequently measures all equity investments, including private equity investments, at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income.

Gains and losses on equity investments at FVTPL are included in the 'Net fair value adjustments and realised gains' caption in the statement of profit or loss.

3. Material accounting policies (continued)

(b) Financial instruments – Classification, recognition and de-recognition, and measurement (continued)

(i) Classification of financial assets (continued)

Business model assessment

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Factors considered by the Group in determining the business model for a group of assets include:

1. Past experience on how the cash flows for these assets were collected;
2. How the assets' performance is evaluated and reported to key management personnel;
3. How risks are assessed and managed; and
4. How managers are compensated.

For example, securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL.

Solely payments of principal and interest (SPPI): Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test').

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

3. Material accounting policies (continued)

(b) Financial instruments – Classification, recognition and de-recognition, and measurement (continued)

(ii) Recognition and derecognition - non-derivative financial assets and financial liabilities

The Group recognises a financial instrument when it becomes a party to the contractual terms of the instrument.

The Group initially recognises loans and receivables and debt securities on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains all or substantially all the risks and rewards of ownership but does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations expire or are discharged or cancelled.

(iii) Financial liabilities

Financial liabilities are classified as and subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in the trading book) and other financial liabilities designated as such at initial recognition.

- Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss.

3. Material accounting policies (continued)

(b) Financial instruments – Classification, recognition and de-recognition, and measurement (continued)

(iv) Measurement of gains and losses on financial assets

For debt securities measured at FVOCI, gains and losses are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest income calculated using the effective interest method;
- ECL charges and reversals; and
- foreign exchange gains and losses.

When a debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in net fair value adjustments and realised gains.

Gains and losses on equity instruments classified at FVOCI are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment. However, any difference between the carrying value and the amount realised on sale is recognised in profit or loss.

(c) Financial instruments - Other

(i) Cash and cash equivalents

Cash comprises cash in hand and call deposits. Cash equivalents are short-term, highly liquid financial assets that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments, rather than for investment or other purposes. These include deposits with other banks, deposits with non-bank financial institutions and short term securities such as certificates of deposit and term deposits where the maturities do not exceed three months from the date of acquisition.

Cash and cash equivalents are measured and classified at amortised cost.

(ii) Other assets

Other assets are measured at amortised cost less impairment losses.

(iii) Guarantees and letters of credit

A financial guarantee is a contract that contingently requires the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor failed to make payment when due in accordance with the terms of a debt instrument. Guarantees include standby letters of credit, letters of guarantee, indemnifications, or other similar contracts.

3. Material accounting policies (continued)

(c) Financial instruments – Other (continued)

(iii) Guarantees and letters of credit (continued)

Financial guarantees are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15. Management has determined that the amounts initially recognised are immaterial to the financial statements.

The Group's commitments under acceptances, guarantees and letters of credit as at March 31, 2026, total $16,731,387 (2025: $14,632,000). In the event of a call on these commitments, the Group has equal and offsetting claims against its customers.

Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rates, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

(iv) Other liabilities

Other liabilities are measured and classified at amortised cost.

3. Material accounting policies (continued)

(c) Financial instruments – Other (continued)

(v) Resale and repurchase agreements

Resale agreements are accounted for as short-term collateralised lending and are classified at amortised cost. On initial recognition they are measured at fair value. Subsequent to initial recognition they are measured at amortised cost. The difference between the purchase cost and the resale consideration is recognised in profit or loss as interest income using the effective interest method.

Repurchase agreements are accounted for as short-term collateralised borrowing, and are classified as other liabilities. On initial recognition and subsequently, the securities given as collateral are retained in the statement of financial position and measured in accordance with their original measurement principles. The proceeds of sale are reported as liabilities and are carried at amortised cost. The difference between the sale consideration and the repurchase cost is recognised in profit or loss over the life of each agreement as interest expense using the effective interest method.

(vi) Share capital

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. Preference share capital is classified as:

(1) equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary, in which case, dividends thereon are recognised as distributions within equity;

(2) liability if it is redeemable on a specific date or at the option of the holders, or if dividends are not discretionary, in which case, dividends thereon are recognised as interest in profit or loss.

Incremental costs directly attributable to the issue of equity instruments are deducted from the initial measurement of the equity instruments.

(vii) Loans receivable

Loans receivable are measured and classified at amortised cost less impairment allowances, see note 3(j).

(viii) Trade receivables

Trade receivables are amounts due from customers for the sale of goods in the ordinary course of business. Trade receivables without a significant financing component are recognised at the transaction price and subsequently measured at amortised cost using the effective interest method, less expected credit losses as disclosed in note 3(j).

3. Material accounting policies (continued)

(c) Financial instruments – Other (continued)

(ix) Accounts payable

Accounts payable are measured at amortised cost.

(x) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost, with any difference between cost and redemption being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(xi) Amortised cost

Amortised cost is calculated using the effective interest method. Premiums, discounts, and initial transaction costs are included in the carrying amount of the related instruments and amortised based on the effective interest rates.

(d) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. These costs comprise the value of land contributed to the development, direct costs related to property development activities and indirect costs that are attributable to the development activities.

All costs incurred on the property development are recognised on the Statement of Financial Position as property development in progress. When the development is complete, the sale of the units are recognised in the Statement of Profit or Loss in property sales, while the costs associated with those units are recognised in property expenses. The corresponding amount is an adjustment to the property development in progress on the Statement of Financial Position.

Properties that are being redeveloped with a view to sell are treated as inventory. They are subsequently carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete redevelopment and selling expenses.

(e) Investment property

Investment property, comprising principally land and buildings, is held for rental yields and capital appreciation, and is treated as long-term investments. It is measured initially at cost, including related transaction costs, and subsequently measured at fair value.

3. Material accounting policies (continued)

(e) Investment property (continued)

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location, or condition of the specific asset. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, expected cash outflows in respect of the property. Fair value is determined every three years by an independent registered valuer, and in each of the two intervening years by the directors. Fair value is based on current prices in an active market for similar properties in the same location and condition. Any gain or loss arising from a change in fair value is recognised in profit or loss.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

(f) Property, plant and equipment

(i) Cost

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of an asset if it is probable that the future economic benefits embodied in the part will flow to the Group and its cost can be reliably measured.

The cost of day-to-day servicing of property, plant and equipment is recognised in profit or loss as incurred.

(ii) Depreciation

Property, plant and equipment are depreciated on the straight-line basis at annual rates estimated to write down the assets to their residual values over their expected useful lives. The depreciation rates are as follows:

Buildings	2% - 10%
Computer equipment	25% - 33⅓%
Furniture, fixtures and equipment	6.67% - 25%
Leasehold improvements	Over life of lease
Motor vehicles	10% - 25%
Right-of-use on leasehold properties	Over life of lease

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

3. Material accounting policies (continued)

(g) Intangible assets

(i) Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units (note 12) and tested annually for impairment. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the equity accounted investee as a whole.

(ii) Customer relationships and non-compete agreements that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Trade names, licences and other intangible assets that have indefinite useful lives are measured at cost less accumulated impairment losses. The useful lives of such assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for those assets. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

(iii) Software

Acquired computer software licenses as well as third party and internal costs directly associated with the development of software are capitalised as intangible assets on the basis of the costs incurred to acquire and bring the specific software to use. These costs are amortised over their estimated useful lives (three to eight years). Internal costs associated with developing or maintaining computer software programs are recognised as expense as incurred.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(v) Amortisation

Intangible assets with finite useful lives, are amortised on the straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful lives are as follows:

- Customer relationships 6 - 20 years
- Non-compete agreement 2 - 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3. Material accounting policies (continued)

(h) Foreign currency translation

(i) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. These rates represent the weighted average rates at which the Group transacts business in foreign currency.

Changes in the fair value of monetary securities denominated in foreign currency classified as FVOCI are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss. Other changes in the carrying amount are recognised in other comprehensive income and presented in fair value reserve. Translation differences on non-monetary items, such as equities classified as FVOCI financial assets, are recognised in other comprehensive income and presented in the fair value reserve in stockholders' equity.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into USD at the spot exchange rate at the reporting date. The income and expenses of the foreign operations are translated into USD at the average exchange rates for the period. Foreign currency differences on the translation of foreign operations are recognised in other comprehensive income and included in foreign exchange translation reserve.

(i) Income tax

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which it is recognised accordingly.

(i) Current income tax

Current income tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the reporting date, and any adjustment to income tax payable in respect of previous years.

3. Material accounting policies (continued)

(i) Income tax (continued)

(ii) Deferred income tax

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on laws that have been enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(j) Impairment of financial assets

The Group recognises loss allowances for expected credit losses (ECL) on financial instruments measured at amortised cost and debt instruments at FVOCI. No impairment loss is recognised on equity instruments which are measured at FVTPL.

Framework

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.

3. Material accounting policies (continued)

(j) Impairment of financial assets (continued)

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below (continued):

Framework (continued)

- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. See below for a description of how the Group determines when a significant increase in credit risk has occurred.

  Purchased or originated credit-impaired financial assets (POCI) are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 and 3 have their ECL measured based on expected credit losses on a lifetime basis. See below and note 36(b) for a description of inputs, assumptions and estimation techniques used in measuring the ECL.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired ('Stage 3'). Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that it would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.
- In addition, a loan that is overdue for 90 days or more is considered credit-impaired even when the regulatory definition of default is different.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of the debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.

3. Material accounting policies (continued)

(j) Impairment of financial assets (continued)

Credit-impaired financial assets (continued)

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors (continued):

- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset for the determination of ECL.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Incorporation of forward-looking information

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio. See note 36(b) for an explanation of how the Group has incorporated this in its ECL models.

Measurement of ECL

The Group measures loss allowances at an amount equal to lifetime ECL, except for debt investment securities with low credit risk at the reporting date and certain financial assets on which credit risk has not increased significantly, which are measured as 12-month ECL.

3. Material accounting policies (continued)

(j) Impairment of financial assets (continued)

Measurement of ECL (continued)

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e., the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed.

The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

ECL is a probability-weighted estimate of credit losses, measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn and the cash flows that the Group expects to receive;
- trade and lease receivables: Loss allowances for trade and lease receivables, measured at an amount equal to lifetime ECL.

Trade receivables

The Group applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group applies specific provisions for higher risk accounts using a risk-based methodology based on certain factors, including customer profile and the nature of products sold or services rendered. All other non-specific accounts were grouped together and aged using a ‘provisions matrix’. Scaled loss rates were then calculated based in historical payment profiles and applied to the different aging buckets as at the balance sheet date. The loss rates were adjusted to incorporate forward-looking information.

3. Material accounting policies (continued)

(j) Impairment of financial assets (continued)

Presentation of allowance for ECL in the statement of financial position

Allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets.
- loan commitments and financial guarantee contracts: generally, as a provision.
- debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss is recognised in profit or loss as a reclassification from OCI.

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets, other than goodwill and intangible assets with indefinite useful lives [see note 3(g)], are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset, or group of operating assets, exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Cost of finished products includes materials, labour, direct expenses and a relevant proportion of all overhead expenses based on the level of activity attained during the year. Net realisable value is the price at which the stock can be realised in the normal course of business. Provision is made for obsolete, slow-moving and defective stock.

(m) Leases

(a) As a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contracts to each lease component on the basis of its relative stand-alone prices. Non-lease components have been separated for leases of properties.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

3. Material accounting policies (continued)

(m) Leases (continued)

(a) As a lessee (continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from its primary bankers and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest method.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents the lease liabilities as such in the statement of financial position.

3. Material accounting policies (continued)

(n) Revenue recognition

Revenue comprises interest income, fees and commissions, dividends, income and gains from holding and trading securities, property sales, sale of animal feed, oils and butter.

(i) Interest income

Interest income is recognised in the statement of profit or loss using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or financial liability.

When calculating the effective interest rate for financial instruments, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses (ECL).

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the transaction. Transaction costs include incremental costs that are directly attributable to the acquisition of a financial asset.

The 'amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

The effective interest rate of a financial asset is calculated on initial recognition. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) and is revised as a result of periodic reestimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset, net of ECL allowance. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

(ii) Fee and commission income

Fee and commission income are recognised on the accrual basis when the service has been provided. Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party are recognised on completion of the underlying transaction.

3. Material accounting policies (continued)

(n) Revenue recognition (continued)

(ii) Fee and commission income (continued)

Portfolio and other management advisory and service fees are recognised based on the applicable service contracts, usually on a time-apportioned basis. Asset management fees related to investment funds are recognised as the service is provided. Performance linked fees or fee components are recognised when the performance criteria are fulfilled.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type	Nature and timing of satisfaction of performance obligation, including significant payment term	Revenue recognition under IFRS 15
Equity trading services	The Company provides stockbrokering services to customers. A fixed fee is charged for each transaction executed. These services are billed and settled when the transaction takes place.	Revenue related to transactions is recognised at the point in time when the transaction takes place.
Corporate finance services	The Company provides finance-related services including loan administration services, administration of a loan syndication, execution of client transactions with exchanges and securities underwriting. Transaction-based fees for administration of a loan syndication, execution of transactions, and securities underwriting are charged and settled when the transaction takes place.	Revenue related to transactions is recognised at the point in time when the transaction takes place.

3. Material accounting policies (continued)

(n) Revenue recognition (continued)

(ii) Fee and commission income (continued)

Type	Nature and timing of satisfaction of performance obligation, including significant payment term	Revenue recognition under IFRS 15
Investment management services	The Company provides portfolio/asset management services. Fees for portfolio/asset management services are calculated based on the applicable service contracts, usually on a time-apportioned basis. These services are billed and settled on a monthly basis.	Asset management fees related to investment funds are recognised over the period in which the service is provided. Performance linked fees or fee components are recognised when the performance criteria are fulfilled.

(iii) Revenue from the sale of goods

Customers obtain control of products (animal feed, oils and butter) when the goods are delivered and have been accepted at their premises, or in certain cases when the goods have been collected from the Group's premises. Invoices are generated at that point and are payable within a range of terms that vary from immediately to 60 days.

Some products are sold with volume discounts based on aggregate sales over a one-month period. Revenue from these sales are recognised based on the price specified, net of volume discounts.

Revenue is recognised at the point in time that the goods are delivered and have been accepted by the customers. For contracts that permit return of goods, revenue is recognised to the extent that it is highly probable that a significant reversal will not occur.

(iv) Property sales

Revenue is recognised from the sale of housing units when the customer obtains control of the housing unit. The risk and reward is passed to the customer when:

- The unit is habitable.
- Deposits are received.
- Letter of Undertaking is received from the bank for mortgage purchases or at least 60% of payment is received for cash purchases.
- Titles are available.
- Real Estate Board discharge is received.

3. Material accounting policies (continued)

(n) Revenue recognition (continued)

(v) Dividends

Dividend income is recognised when the right to receive income is established. For quoted securities, this is usually the ex-dividend date.

(vi) Gains or losses on holding and trading securities

Gains or loss on securities trading are recognised when the Group becomes a party to a contract to dispose of the securities, or, in the case of financial assets measured at fair value, upon re-measurement of those assets.

(o) Interest expense

Interest expense is recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability to its carrying amount.

The effective interest rate is established on initial recognition of the financial liability and not revised subsequently. Interest expense includes coupons paid on fixed rate liabilities and accretion of discount or amortisation of premium on instruments issued at other than par.

(p) Operating profit

Operating profit is defined as the result generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes preference share dividend, share of profit of associates and income taxes.

(q) Employee benefits

Employee benefits comprise all forms of consideration given by the Group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, insurance contributions, annual vacation leave, and non-monetary benefits, such as medical care and housing; post-employment benefits, such as pensions and medical care; other long-term employee benefits, such as long service awards; and termination benefits.

(i) General benefits

Short-term employee benefits, including pension benefits under a defined contribution plan, are recognised over the period of service and charged as expense. The expected cost of vacation leave that accumulates is recognised when the employee becomes entitled to the leave.

Other long-term benefits, including termination benefits, which arise when either (1) the employer decides to terminate an employee's employment before the normal retirement date or (2) an employee decides to accept voluntary redundancy in exchange for termination benefits, are accrued as they are earned and charged as an expense, unless not considered material, in which case they are charged when they fall due.

3. Material accounting policies (continued)

(q) Employee benefits (continued)

(ii) Defined benefit plans

The asset or liability recognised in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The plan assets are funded by contributions.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Current and past-service costs are recognised in profit or loss as the benefits accrue.

The Group also provides post-retirement healthcare benefits to its employees, pensioners and their registered dependents. These benefits are funded by contributions from the Group. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the equity in other comprehensive income in the period in which they arise. These obligations are valued by independent qualified actuaries.

(r) Inventories

Inventories are stated at the lower of cost and net realisable value. In general, cost is determined on a FIFO basis and includes transport and handling costs. Cost of finished products includes materials, labour, direct expenses and a relevant proportion of all overhead expenses based on the level of activity attained during the year. Net realisable value is the price at which the stock can be realised in the normal course of business. Provision is made for obsolete, slow-moving and defective stock.

(s) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

3. Material accounting policies (continued)

(s) Deferred tax (continued)

- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if there is any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4. Resale agreements

The Group purchases government and corporate securities and agrees to resell them at specified dates and prices [see note 3(c)(v)].

Resale agreements result in credit exposure, as the counterparty to the transaction may be unable to fulfill its contractual obligations. At the reporting date, the fair value of the financial assets accepted as collateral that the Group is permitted to sell or repledge is $2,252,000 (2025: $2,503,000). No securities have been sold or repledged during the financial year.

5. Investment securities

	2026 $'000	2025 $'000
Financial assets at FVTPL:		
Quoted equities	293	3,988
Global bonds	-	946
Unit Trust	5,151	4,845
Private equity funds	151	151
Principal Protected Note warrant asset [see (a) below]	559	164
Call options	-	122
	6,154	10,216
Financial assets at FVOCI:		
Global bonds	7,916	6,300
Government of Jamaica securities	38,247	23,397
Corporate bonds	243,268	121,000
Certificate of deposits	477	-
Quoted equities	3,504	-
Treasury bills	2,037	6,616
Foreign sovereign debt	7,490	8,475
	302,939	165,788
Amortised cost:		
Global bonds	45	25,729
Certificate of deposits	2,500	-
Corporate bonds	189,277	236,899
	191,822	262,628
Less: Allowance for expected credit losses	(130)	(198)
	191,692	262,430
Total investment securities	500,785	438,434

(a) The Group purchased a call option from an independent third party to cover the interest charges due to maturity on the principal protected note [see note 19(ii)] issued by the Group.

(b) As at March 31, 2026, $105,133,000 (2025: $106,558,000) investment securities is expected to be recovered after 12 months from the reporting date.

(c) The carrying value of debt securities pledged to third parties in repurchase agreements (see note 17) was $49,395,000 (2025: $28,564,000). These transactions are conducted under terms that are usual and customary for standard lending and securities borrowing and lending activities, as well as requirements determined by exchanges where the Group acts as an intermediary.

(d) The impairment allowance for FVOCI instruments as at reporting date was $252,000 (2025: $298,000) see note 36(b).

6. Loans receivable

	2026 $'000	2025 $'000
Loans and advances to customers [see (a) below]	50,992	44,313
Mortgages [see (b) below]	150,222	137,664
Margin loans [see (a) below]	296	340
Corporate notes	2,373	2,290
Other loans	4,395	28,824
	208,278	213,431
Unamortized loan origination fees	(1,364)	(1,292)
Accrued interest	1,317	869
Less: Allowance for expected credit losses [see (d) below]	(4,441)	(4,005)
	203,790	209,003

(a) Loans and advances to customers and margin loans represent advances made by the Group to facilitate the purchase of securities by its clients. The securities purchased are pledged as collateral for the outstanding advances. The fair value of collateral pledged by clients was $39,449,000 (2025: $56,816,000). Certain of these securities have been re-pledged by the Group. At the reporting date, the fair value of the collateral pledged by the clients and re-pledged by the Group was $Nil (2025: $7,870,000).

(b) 100% of the Group's mortgage portfolio is secured by properties.

(c) Loans receivable, net of allowance for expected credit losses, are due from the reporting date as follows:

	2026				
	Within 3 months $'000	3-12 months $'000	1-5 years $'000	Over 5 years $'000	Total $'000
Loans and advances to customers and margin loans	15,460	3,794	16,753	15,111	51,118
Corporate notes	-	1,302	335	-	1,637
Mortgages	2,561	2,669	6,120	135,029	146,379
Other loans	490	827	3,339	-	4,656
	18,511	8,592	26,547	150,140	203,790

	2025				
	Within 3 months $'000	3-12 months $'000	1-5 years $'000	Over 5 years $'000	Total $'000
Loans and advances to Customers and margin loans	12,404	3,029	9,539	19,547	44,519
Corporate notes	759	21	745	-	1,525
Mortgages	1,533	1,440	2,804	131,478	137,255
Other loans	4,839	5,766	15,099	-	25,704
	19,535	10,256	28,187	151,025	209,003

6. Loans receivable (continued)

(d) Loans receivable, net of allowance for expected credit losses, are due from the reporting date as follows (continued):

The movement on the expected credit losses is as follows:

	2026 $'000	2025 $'000
Balance at beginning of year	4,005	4,906
Impairment allowance charge	359	922
Recoveries/(write-offs)	77	(1,823)
Balance at end of year [see note 36(b)]	4,441	4,005

7. Trade, other assets and prepayments

	2026 $'000	2025 $'000
Trade receivables	16,095	16,787
Interest receivable	1,088	1,381
Due from clients [see (a) below]	2,686	6,350
Membership fee receivable	2,409	2,411
Due from related parties [see (c) below]	1,334	1,140
Pre-construction advances	1,916	2,450
Employee related receivables [see (b) below]	2,640	2,640
Other assets [see (d) below]	38,337	13,884
	66,505	47,043
Withholding tax recoverable	1,524	2,054
Prepayments	3,589	972
	71,618	50,069
Less: Allowance for expected credit losses [see (e) below]	(10,146)	(9,126)
	61,472	40,943

(a) This balance represents advances made by Proven Wealth Limited to clients and amounts due from local and overseas brokers for transactions due to be settled.

(b) As of March 31, 2026, employee related receivables include $2,640,000 (2025: $2,640,000) which is due from Massy Barbados Limited relating to the agreed transfer value for those employees who were previously members of the defined benefit pension plan which was administered by Massy Barbados Limited. Subsequent to the year end, the balance was fully settled on July 27, 2026.

7. Trade, other assets and prepayments (continued)

(c) Due from related parties comprise the following:

	2026 $'000	2025 $'000
A.S Bryden & Sons (Antigua) Limited	4	123
Alston Marketing Company Limited	36	-
Brydens Stokes Limited	1,294	1,017
	1,334	1,140

The amounts due from related parties arose in the normal course of business are interest free, unsecured, and have no stated terms of repayment.

(d) Other assets balance includes balances such as deposits from lawyers, other receivables from the sale of properties and VAT receivable from the Barbados Revenue Authority. Other receivables from sale of properties was $22.9M at year-end. Of this amount approximately $17M was subsequently collected.

(e) The movement in expected credit losses is as follows:

	2026 $'000	2025 $'000
Balance at beginning of year	9,126	7,907
Expected credit losses charge	1,020	1,219
Balance at end of year [see note 36(b)]	10,146	9,126

8. Inventories

	2026 $'000	2025 $'000
Raw materials	5,597	4,067
Finished products	1,533	2,178
	7,130	6,245
Goods in transit	87	788
	7,217	7,033

In 2026, inventories of $33,648,000 (2025: $39,360,000) were recognised in 'cost of sales'. This amount reporesents 81% (2025: 81%) of cost of sales.

9. Property development in progress

This comprises land and associated costs on projects to develop residential and commercial properties.

10. Property, plant and equipment

	Right-of-use on leasehold properties	Land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Computer equipment	Work in progress	Art-work	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:									
March 31, 2024	4,391	25,099	2,386	26,492	2,106	3,452	8	4	63,938
Additions	4,255	20	1,507	1,011	15	1,823	3	-	8,634
Disposals	-	-	-	(356)	(26)	(20)	-	-	(402)
Translation	(10)	-	3	(10)	-	(17)	-	-	(34)
Adjustment	(122)	306	-	-	-	8	(8)	-	184
March 31, 2025	8,514	25,425	3,896	27,137	2,095	5,246	3	4	72,320
Additions	64	194	136	5,660	138	601	-	-	6,793
Transfers	-	-	-	-	-	3	(3)	-	-
Adjustment	395	-	-	-	-	-	-	-	395
Translation	(6)	-	(6)	(2)	-	(5)	-	-	(19)
Disposals	-	-	-	(3)	(184)	(12)	-	-	(199)
March 31, 2026	8,967	25,619	4,026	32,792	2,049	5,833	-	4	79,290
Depreciation:									
March 31, 2024	1,836	3,203	814	22,307	1,419	2,119	-	-	31,698
Charge for the year	463	594	360	904	116	278	-	-	2,715
Eliminated on disposal	-	-	-	(225)	(26)	(1)	-	-	(252)
Translation	(17)	-	-	(4)	-	(13)	-	-	(34)
March 31, 2025	2,282	3,797	1,174	22,982	1,509	2,383	-	-	34,127
Charge for the year	576	1,125	446	715	120	250	-	-	3,232
Eliminated on disposal	-	-	-	-	(100)	-	-	-	(100)
Translation	(5)	-	2	-	-	(4)	-	-	(7)
March 31, 2026	2,853	4,922	1,622	23,697	1,529	2,629	-	-	37,252
Net book values:									
March 31, 2026	6,114	20,697	2,404	9,095	520	3,204	-	4	42,038
March 31, 2025	6,232	21,628	2,722	4,155	586	2,863	3	4	38,193

11. Investment property

	2026	2025
	$'000	$'000
At beginning of year	30,231	30,397
Investment property disposed	-	(783)
Transfer from development in progress	3,945	-
Change in fair value [see note 27 (b)]	1,604	619
Foreign exchange translation adjustment	(1)	(2)
	35,779	30,231

An external valuation of the Group's properties was done in March 2026 (2025: March 2025) by independent valuators, DDL Studio Limited and NAI Jamaica Langford and Brown. At each reporting date management considers the fair value and assesses the reasonable approximation of the external valuations at the reporting date. The valuations were done on the basis of open market value. The fair value of the investment property is categorised as Level 2 and Level 3 based on the inputs to the valuation technique used.

The rental income earned by the Group from investment properties which are leased under operating leases amounted to $2,174,000 (2025: $1,676,000). Direct operating expenses, arising from the investment property that generated rental income during the year, amounted to $135,000 (2025: $47,800).

11. Investment property (continued)

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant observable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Income approach		
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected market rental growth rate, void periods, occupancy rate, lease incentive costs and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime and secondary), tenant credit quality and lease terms.	• Expected market rental growth for 2026 is 2-3% (2025: 2-3%) and weighted average is 2-7%(2025: 2-7%) • Void period is 6 months (2025: average 6 months) after the end of each lease. • Occupancy rate weighted average 95% (2025: 95%). • Rent-free periods 1-year period on new leases (2025: 1-year period on new leases). • Risk-adjusted discount rate 8% with a weighted average of 7.5% (2025: 8% with a weighted average of 7.5%).	The estimated fair value would increase/(decrease) if: • void periods were shorter/longer; • the occupancy rate were higher/(lower); • rent-free periods were shorter/(longer)
Market approach		
This model takes into account: • The fact that the intention is to dispose of the property in an open market transaction. • The expected sale would take place on the basis of a willing seller and willing buyer.	• Judgements about whether the property can be sold, exchanged, transferred, let, mortgaged or used for any other economic activity, within its use class.	The estimated fair value would increase/(decrease) if: • The level of current and future economic activity in the location and the impact on the strength of the demand is greater/(less) than judged.

11. Investment property (continued)

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used (continued)

Market approach (continued)		
• A reasonable period in which to negotiate a sale, taking into account the nature of the property and state of the market. • Values are expected to remain stable throughout the period of market exposure and disposal by sale (hypothetical). • The property will be freely exposed to the market; and • The potential rental value of the property in the current investment climate.	• The strength of demand for the property, given its condition, location and range of potential uses. • The potential rental value of the property in the current investment climate.	The estimated fair value would increase/(decrease) if (continued): • The potential rental income from the property is greater /(less) than judged.

12. Intangible assets

	Customer relationships $'000	Members agreements $'000	Non-compete agreements $'000	Trademark & tradename $'000	Goodwill $'000	Brand $'000	Deposits $'000	Assembled workforce $'000	Distribution networks $'000	License $'000	Computer software $'000	Work-in-progress $'000	Total $'000
Cost:													
March 31, 2024	17,373	1,669	3,200	1,456	14,347	3,340	4,923	1,138	1,648	363	6,264	524	56,245
Additions	-	-	-	-	-	-	-	-	-	-	1,691	22	1,713
Disposal	-	-	-	-	-	-	-	-	-	-	(685)	-	(685)
Translation	-	-	-	-	-	-	-	-	-	(6)	(75)	(8)	(89)
March 31, 2025	17,373	1,669	3,200	1,456	14,347	3,340	4,923	1,138	1,648	357	7,195	538	57,184
Additions	-	-	-	-	-	-	-	-	-	-	414	41	455
Transfer	-	-	-	-	-	-	-	-	-	-	(142)	-	(142)
Translation	-	-	-	-	-	-	-	-	-	(2)	158	(179)	(23)
March 31, 2026	17,373	1,669	3,200	1,456	14,347	3,340	4,923	1,138	1,648	355	7,625	400	57,474
Amortisation:													
March 31, 2024	9,065	1,572	609	756	1,959	-	1,692	392	386	-	3,630	-	20,061
Amortisation for the year	946	14	244	-	-	-	989	228	126	-	888	-	3,435
Eliminated on disposal	-	-	-	-	-	-	-	-	-	-	(342)	-	(342)
Translation	-	-	-	-	-	-	-	-	-	-	(41)	-	(41)
March 31, 2025	10,011	1,586	853	756	1,959	-	2,681	620	512	-	4,135	-	23,113
Amortisation for the year	769	-	245	-	-	-	866	185	107	-	1,087	-	3,259
Impairment	-	-	-	-	1,328	-	-	-	-	-	-	-	1,328
Translation	-	-	-	-	-	-	-	-	-	-	(7)	-	(7)
March 31, 2026	10,780	1,586	1,098	756	3,287	-	3,547	805	619	-	5,215	-	27,693
Net book values:													
March 31, 2026	6,593	83	2,102	700	11,060	3,340	1,376	333	1,029	355	2,410	400	29,781
March 31, 2025	7,362	83	2,347	700	12,388	3,340	2,242	518	1,136	357	3,060	538	34,071

12. Intangible assets (continued)

In testing goodwill for impairment, recoverable amounts of cash-generating units (CGU) are estimated based on value-in-use. Where the recoverable amounts exceed the carrying amounts, no impairment allowance is made. The recoverable amounts of cash-generating units are arrived at by estimating their future cash flows and discounting those cash flows using long-term discount rates applicable to the countries in which the businesses operate.

For the purpose of impairment testing, goodwill has been allocated to the Group's cash generating units (operational divisions) as follows:

	2026 $'000	2025 $'000
Wealth management	6,346	7,674
Production and distribution	4,714	4,714
	11,060	12,388

Future sustainable cash flows are estimated based on the most recent forecasts, after taking account of past experience. In all cases projected cash flows are taken over 5 years and the long-term growth rate is applied following the projection period, with a terminal value calculated based on the discount rate and growth rate applied. Each cash generating unit is regarded as saleable to a third party at any future date at a price sufficient to recover its carrying amount of goodwill. Key assumptions are set out below.

	2026	2025
Wealth Management (CGUs)		
Discount rate	16.9%	17.4%
Terminal value	2.6%	3.0%
Attrition rate	9.5%	9.5%

The carrying amount of goodwill was determined to be higher than its recoverable amount for all cash generating units with the exception of Proven Wealth (Cayman Limited). The Group recognised an impairment of $1,328,000 during the year (2025: $Nil).

The carrying amount of customer relationships was determined to be lower than its recoverable amount for all cash generating units. The Group recognised an impairment of $Nil during the year (2025: $Nil).

	2026	2025
Production and distribution (CGUs)		
Discount rate	13.60%	13.40%
Terminal value	1.15%	1.33%

12. Intangible assets (continued)

In determining the value of the customer contracts and related relationships, an income approach method, specifically the Multi-Period Excess Earnings Method ("MEEM") was used. The principle behind the MEEM is that the value of an intangible asset is equal to the present value of the after-tax cash flows attributable only to that intangible asset. Goodwill is tested annually by a specialist to assess impairment.

13. Investment in associates

	2026 $'000	2025 $'000
Carrying amount of interest in associate:		
JMMB Group Limited	102,152	97,423
Access Financial Services Limited	15,454	15,090
	117,606	112,513

The Group's share of profit comprises:

	2026 $'000	2025 $'000
JMMB Group Limited	1,949	4,479
Access Financial Services Limited	557	714
	2,506	5,193

(i) Investment in Access Financial Services Limited (Access)

This represents a 24.72% shareholding or 67,861,416 shares in Access Financial Services Limited, a personal loan and microfinance company. As at March 31, 2026, the fair value of the investment was $7,316,766 (2025: $7,125,000).

In testing the investment in associate for impairment, the recoverable amount was compared to the carrying amount of Access. The recoverable amount was determined by assessing the value in use (VIU). The income approach, specifically the discounted cash flow method was used to estimate the VIU. The recoverable amount for Access was $17,589,479 (2025: $20,451,074).

The recoverable amount of Access was determined to be higher than (2025: higher than) its carrying amount and therefore an impairment of $Nil (2025: $Nil) was recognised. Key assumptions are set out below:

	2026	2025
Retail lending cash generating units (CGUs)		
Discount rate	24.1%	23.3%
Terminal multiple	4.98x	4.0x

13. Investment in associates (continued)

(ii) Investment in JMMB Group Limited

This represents a 20% shareholding or 391,310,526 shares in JMMB Group Limited (JMMBGL). The principal activities of JMMBGL are investment management and banking services. JMMBGL is listed on Jamaica Stock Exchange. As at March 31, 2026 the fair value of the investment was $42,297,412 (2025: $51,567,530).

In testing the investment of associate for impairment, the recoverable amount was compared to the carrying amount of JMMB. The recoverable amount was determined by assessing the value in use (VIU). The income approach, specifically the discounted cashflow method was used to estimate the VIU. The recoverable amount for JMMB at reporting date was $119,155,100 (2025: $119,766,000).

The recoverable amounts of JMMB Group Limited was determined to be higher than (2025: higher than) its carrying amount and no impairment was identified.

	2026	2025
Discount rate	14.42%	17.38%
Terminal multiple	7.7x	15.8x

(iii) In the prior year, the Group disposed of its investment in Plastic Containers Limited for $618,000 and recorded a loss of $35,000 in statement of profit or loss and other comprehensive income. Dividend of $134,000 was received in the prior year.

(iv) The following table provides a movement in the carrying value of JMMB and Access:

	JMMBGL		Access	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Balance at the beginning of the year	97,423	96,832	15,090	14,740
Share of profits	1,949	4,479	557	714
Share of OCI	4,375	(2,910)	1	34
Foreign currency adjustment	(612)	(355)	(101)	(191)
Dividend received during the year	(983)	(623)	(93)	(207)
	102,152	97,423	15,454	15,090

13. Investment in associates (continued)

(v) The following table summarises the financial information of JMMBGL and Access, as included in the Group's financial statements as at March 31, 2026. There are no commitments or contingent liabilities related to associates.

	2026			2025		
	JMMBGL $'000	Access $'000	Total $'000	JMMBGL $'000	Access $'000	Total $'000
Percentage ownership interest	20%	24.72%		20%	24.72%	
Statement of financial position:						
Non current assets	532,344	4,602	536,946	522,334	4,963	527,297
Current assets	4,309,856	46,761	4,356,617	3,986,248	46,686	4,032,934
Non current liabilities	(225,521)	(15,033)	(240,554.)	(266,466)	(22,368)	(288,834)
Current liabilities	(4,233,017)	(13,329)	(4,246,346)	(3,886,495)	(7,955)	(3,894,450)
Net assets attributable to equity holders (100%)	383,662	23,001	406,663	355,621	21,326	376,947
Non-controlling interests	(15,821)	-	(15,821)	(12,159)	-	(12,159)
Adjusted net assets	367,841	23,001	390,842	343,462	21,326	364,788
Group's share of net assets	73,568	5,686	79,254	68,692	5,272	73,964
Goodwill	28,584	8,214	36,798	28,731	8,256	36,987
Customer relationship	-	1,554	1,554	-	1,562	1,562
Carrying amount of investment	102,152	15,454	117,606	97,423	15,090	112,513
Revenue	188,558	18,452	207,010	177,844	15,232	193,076
Profit from continuing operations	9,745	2,254	11,999	22,397	2,887	25,284
Other comprehensive (loss)/income, net of tax	21,875	4	21,879	(14,552)	139	(14,413)
Total comprehensive income	31,620	2,258	33,878	7,845	3,026	10,871
Share of total comprehensive income/(loss) since date of investment:						
Profit for the year	1,949	557	2,506	4,479	714	5,193
Other comprehensive income/(loss)	4,375	1	4,376	(2,910)	34	(2,876)
	6,324	558	6,882	1,569	748	2,317
Dividend received	983	93	1,076	623	207	830

14. Employee benefit obligations

Pension fund liability

Roberts Manufacturing Company Limited (RMCL) was a participating contributor of Massy (Barbados) Limited (MBL) defined benefit pension plan scheme known as the BS&T Pension Scheme up to June 8, 2021. The assets of this plan are held in a separate fund administered by Trustees appointed by Massy (Barbados) Ltd. and it was funded by payments from the group taking into account the recommendation of independent qualified actuaries. The pension arrangements in respect of current and former employees of RMCL have not been finalised as at March 31, 2026.

RMCL is in the process of establishing its own Pension Plan since it is no longer a member of the Massy Group's defined benefit pension scheme known as the BS&T Pension Scheme due to the sale of the Company's shares in June 2021. The Plan's documents have been drafted and are in the process of being finalised for submission to the Financial Services Commission for registration under the Occupational Pension Benefits Act, Cap 350B. The Plan will provide pension benefits for those employees who are members of the BS&T Pension Scheme as well as those employees who are members of the Massy Barbados Defined Contribution Pension Plan. The pension benefits which are being provided mirror those provided in each employee's Massy pension arrangement. All new employees of RMCL will be enrolled in the defined contribution section of the RMCL's Pension Plan.

The agreed transfer value for those employees who were previously members of the MBL defined benefit pension plan is included in trade and other assets (note 7). The disclosures have been made using the following assumptions:

- The liabilities in respect of deferred pensioners and pensioners who were employed by the RMCL will remain liabilities of the BS&T Pension Scheme.
- The transfer value that will be paid in respect of current employees of the RMCL will be calculated as the present value of their defined benefit obligation at the acquisition date. The assumptions used in calculating the transfer value were the same assumptions used in calculating the solvency position of the BS&T Pension Scheme at its last valuation as at September 30, 2020.

The subsidiary has two plans that employees currently participate in. A non-contributory defined benefit pension plan and a post-employment medical scheme.

(a) Non - Contributory defined benefit pension plan:

The amount recognised in the statement of financial position for the non-contributory defined benefit pension is as follows:

	2026 $'000	2025 $'000
Present value of funded obligations at end of year	2,885	2,895

14. Employee benefit obligations (continued)

(a) Non - Contributory defined benefit pension plan (continued)

The amounts recognised in the statement of profit or loss and other comprehensive income are for the non-contributory defined benefit pension is as follows:

	2026	2025
	$'000	$'000
Current service costs	53	48
Interest cost	105	195
Net amount included in staff costs	158	243
Remeasurements included in other comprehensive income, being experience loss	(34)	258

Changes in the present value of the defined benefit obligations are as follows:

	2026	2025
	$'000	$'000
Balance at beginning of period	2,895	2,550
Interest cost	105	195
Current service cost	53	48
Benefits paid	(134)	(156)
Remeasurements:		
Actuarial gains on obligation	(34)	258
Defined benefit obligation at the end of period	2,885	2,895

Actuarial assumptions used for accounting purposes are as follows:

	2026	2025
	%	%
Pension plan		
Discount rate	7.75	7.75
Expected return on plan assets	7.75	7.75
Future promotional salary increases	2.00	2.00
Future inflationary salary increases	3.75	3.75
Future pension increases	0.75	0.75
Proportion of employees opting for early retirement	5.00	5.00
Future increases in NIS ceiling for earnings	3.50	3.50
Post retirement mortality for pensioners at 65		
Male	UP 94	UP 94
Female	UP 94	UP 94

The weighted average duration of the defined benefit obligation based upon the data used to prepare this year's IAS 19 valuation was 11.66 years (2025: 12.06 years).

14. Employee benefit obligations (continued)

(a) Non - Contributory defined benefit pension plan (continued)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant/principal actuarial assumptions holding other assumptions constant, would have affected the benefit obligation by the amounts shown below.

Change in Assumption	Pension benefit obligation as at March 31, 2026	Pension benefit obligation as at March 31, 2025
Reduce discount rate by 1% pa	3,252,124	3,273,660
Increase discount rate by 1% pa	2,579,580	2,581,906
Reduce pension increases by 0.5% pa	2,768,523	2,785,974
Increase pension increases by 0.5% pa	3,010,002	3,012,093
Reduce salary increases by 0.5% pa	2,828,505	2,826,279
Increase salary increases by 0.5%	2,946,011	2,970,716

Roberts Manufacturing Company Limited contributes to the scheme at a rate recommended by the actuary based on a triennial valuation. The last triennial valuation was performed at March 31, 2025 and the contribution rate was determined at 9.45% of salaries. The pension as at March 31, 2026 was not finalised. It was completed subsequent to year end in June 2026.

(b) Medical fund liability

The amount recognised in the statement of financial position comprises:

	2026 $'000	2025 $'000
Medical fund liability	871	918

The amounts recognised in the statement of profit or loss and other comprehensive income for the post-employment medical scheme are as follows:

	2026 $'000	2025 $'000
Current service cost	23	22
Past service cost	(140)	3
Interest cost	71	70
Amount included in staff costs	(46)	95

Experience losses/(gain) of $50,000 (2025: $42,000) are recognised in other comprehensive income.

14. Employee benefit obligations (continued)

(b) Medical fund liability (continued)

Changes in the present value of the post-retirement benefit obligation are:

	2026 $'000	2025 $'000
Balance at beginning of year	918	908
Interest cost	71	70
Current service cost	23	22
Past service cost	(140)	3
Benefits paid	(51)	(43)
Remeasurements:		
Actuarial gain on obligations	50	(42)
Balance at the end of the period	871	918

The principal actuarial assumptions used for accounting purposes were:

Discount rate at end of year	7.75%	7.75%
Future medical claims/premium inflation	4.50%	4.50%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions holding other assumptions constant, would have affected the benefit obligation by the amounts shown below.

Change in Assumption	**Medical obligation as at March 31, 2026**	**Medical obligation as at March 31, 2025**
Reduce discount rate by 1% pa	987,774	1,047,539
Increase discount rate by 1% pa	776,913	812,477
Reduce medical premium inflation increase by 1% pa	776,766	812,113
Increase medical premium inflation increase by 1% pa	986,300	1,046,133
Increase average life expectancy by 1 year	903,477	946,890

15. Deferred tax asset

	2026			
	Balance at March 31, 2025 $'000	Recognised in profit or loss $'000 (note 31)	Recognised in other comprehensive income $'000	Balance at March 31, 2026 $'000
Property, plant and equipment	834	68	-	902
Loans receivable	47	(56)	-	(9)
Other receivables	(449)	31	-	(418)
Unrealised foreign exchange net	137	(64)	-	73
Investment at amortised cost	5	4	-	9
Investment at FVOCI	994	-	(112)	882
Investment at FVPTL	(71)	-	-	(71)
Other liabilities	149	(102)	-	47
Lease liabilities, net	43	7	-	50
Tax losses	702	260	-	962
Exchange difference on translation	(8)	-	(33)	(41)
Employee benefit obligation	650	(144)	1	507
Impairment loss on instruments at fair value through OCI	36	-	7	43
	3,069	4	(137)	2,936

	2025			
	Balance at March 31, 2024 $'000	Recognised in profit or loss $'000 (note 31)	Recognised in other comprehensive income $'000	Balance at March 31, 2025 $'000
Property, plant and equipment	728	106	-	834
Loans receivable	16	31	-	47
Other receivables	(479)	30	-	(449)
Unrealised foreign exchange net	129	8	-	137
Investment at amortised cost	11	(6)	-	5
Investment at FVOCI	1,148	(81)	(73)	994
Investment at FVPTL	(71)	-	-	(71)
Other liabilities	215	(66)	-	149
Lease liabilities, net	23	20	-	43
Tax losses	702	-	-	702
Exchange difference on translation	(52)	-	44	(8)
Employee benefit obligation	216	380	54	650
Impairment loss on instruments at fair value through OCI	42	-	(6)	36
	2,628	422	19	3,069

Deferred income tax assets of $6,491 (2025: $4,388) have not been recognised for the tax losses carried forward as management has determined that it is not probable that the assets will be realisable through future taxable profits. Tax losses expire in 2029.

16. Due to customers

	2026 $'000	2025 $'000
Time deposits	62,379	55,247
Term deposits	203,328	331,579
Interest bearing accounts	5,755	-
Non-interest bearing accounts	349,903	215,551
	621,365	602,377

17. Repurchase agreements

The Group sells Government and corporate securities and agrees to repurchase them on specified dates and at specified prices. Investment securities and resale agreements have been pledged by the Group as collateral for repurchase agreements (see notes 4 and 5).

	2026 $'000	2025 $'000
Denominated in Jamaica Dollars	20,871	21,011
Denominated in United States Dollars	33,607	35,698
Denominated in Pound Sterling	22	23
Denominated in Canadian Dollars	2	1
	54,502	56,733

18. Owed to related parties

	2026 $'000	2025 $'000
Current accounts	765	4,092
Dividend payable	12	242
	777	4,334

Current accounts represent accrued management fees and amounts payable to Proven Management Limited. Balances are interest free, unsecured and repayable on demand.

19. Notes payable

	2026 $'000	2025 $'000
Structured notes [see (i) below]	212,939	174,839
Principal protected notes [see (ii) below]	10,650	8,691
Long-term loan [see (iii) below]	47,606	40,510
Other (iv)	37,009	49,694
	308,204	273,734

(i) Structured notes represent short to medium-term debt obligations issued by the Group. These notes are unsecured.

19. Notes payable (continued)

(ii) The Group issued and guaranteed US dollar denominated principal protected notes. The returns on these United States Dollar notes are based on the movement in the prices of certain underlying shares, the holder benefits from any upward movements in the share price and any downward movements are absorbed by the Group. The notes also have a guaranteed interest rate of 1% per annum paid semi-annually in arrears up to and including the maturity date. Note holders are also entitled to a bonus payment at maturity which is determined to be the lower of the reference return factor on the principal protected note and an agreed interest rate which varies for each note.

The obligor is an independent third party. Accordingly, the Group recognised a liability in relation to the principal on its statement of financial position. The notes are for a period of sixteen and eighteen months. The entity has entered into various call options to hedge the movements in the share prices [see note 5]. Total Principal protected notes include $163,919 (2025: $164,099) representing the fair value of the liability which is required to cover the bonus payments due to the holders of the notes on maturity. The entity does not apply hedge accounting per IFRS 9.

(iii) The Group issued a Jamaica dollar Corporate Bond of J$10.5 billion through NCB Capital Markets Limited to assist with the acquisition of ordinary shares in JMMB Group Limited. The bond was issued in two facilities (A and B) with maturity of ten (10) years and six (6) years respectively. Facility B was repaid in 2023.

- Facility A represents J$6.4 billion, matures in January 8, 2029, bears fixed interest of 5% per annum for years 1-3, fixed interest of 6.5% per annum for years 4-6, and fixed interest of 7.5% thereafter.

All coupon payments are required to be paid semi-annually.

(iv) This represents:

- Two credit line facilities of $4.5 million and $2.5 million provided by JMMB Group Limited to Proven Group Limited on June 26, 2025, and October 31, 2025 respectively. The facilities have a fixed coupon rate of 8.5% and 6.15% to be paid at the maturity date on December 24, 2026, and April 27, 2026. (2025: 6.5%).

- Loan granted to Proven Properties Limited in the amount of USD $22.5 million and J$902 million. The interest rates on USD loans range from 5.4% to 8.5% with maturity dates of July 11, 2027 and June 12, 2030. The interest rates on J$ loans range from 5.75 to 9.95% with maturity dates of April 4, 2037 and September 30, 2027. Payments are made semi-annually.

- Loan granted to Proven Wealth Barbados on June 30, 2025 in the amount of USD$5.3 million. The facility has a fixed coupon rate of 3% paid semi-annually and maturity date of June 30, 2026.

20. Other liabilities

	2026 $'000	2025 $'000
Interest payable	5,285	1,671
Payable to clients	2,028	2,788
Accrued charges	3,789	11,537
Other	14,531	5,623
Due to related parties (i)	844	865
	26,477	22,484

	2026 $'000	2025 $'000
(i) Due to related parties comprise the following:		
Ansa McAL (Barbados) Limited	-	88
ADM Barbados Mills Limited	844	754
Alston marketing	-	23
	844	865

The amounts due to related entities that are not subsidiaries of Proven Group Limited but are otherwise under common control, interest free, unsecured, and have no stated terms of repayment.

21. Lease liabilities

The Group occupies office spaces on leases that typically run for a period of 5 years, with options to renew. Certain properties are leased from related party, GIAU B8. Lease payments are renegotiated to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local market conditions.

The office space leases were negotiated as combined leases of land and buildings. Information about leases for which the Group is a lessee is presented below.

Leases as lessee:

(i) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property and are presented as property, plant and equipment (see note 10).

	Leasehold properties	
	2026 $'000	2025 $'000
Balance at April 1	6,232	2,555
Additions	64	4,255
Adjustment for lease rate	395	(122)
Translation	(1)	7
Depreciation	(576)	(463)
Balance at March 31	6,114	6,232

21. Lease liabilities (continued)

(i) Lease liabilities:

Undiscounted cashflows of lease liabilities

	2026 $'000	2025 $'000
Less than one year	851	683
One to five years	6,418	5,190
More than five years	1,815	1,320
	9,084	7,193
Unearned finance cost	(2,521)	(695)
Total lease liabilities	6,563	6,498
Carrying amount of lease liabilities:		
Current	528	552
Non-current	6,035	5,946
	6,563	6,498

(ii) Amounts recognised in profit or loss

	2026 $'000	2025 $'000
Leases under IFRS 16 interest on lease liabilities	503	265
Depreciation charge	576	463

(iii) Amounts recognised in statement of cash flows

	2026 $'000	2025 $'000
Total cash outflow for leases:		
Interest	503	265
Principal	802	402
	1,305	667

(iv) Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. At commencement date, the Group includes the lease liability for extension options which it is reasonably certain to exercise.

22. Preference shares

	2026 $'000	2025 $'000
Manager's preference shares [see (i)]	1	1
8.25% Cumulative redeemable preference shares [see (ii)]		

22. Preference shares (continued)

The terms and conditions of the manager's preference shares (note 23) include the following:

(i) the manager's preference shares rank *pari passu* as between and among themselves;

(ii) Each manager's preference share has votes attaching to it that are a multiple of the votes attaching to each ordinary stock unit on all resolutions and decisions at a general meeting, such that the preference share votes will be at least equal to the votes of the ordinary stock units, except on any resolution intended to vary the formula for computing the dividend payable to the preference shareholders, in which case each manager's preference share is entitled to one vote.

(iii) each manager's preference share is entitled to a cumulative annual preference dividend in the sum which is equal to:

(1) 25% of the profits and gains of the Group in each financial year in excess of the Annual Earnings Hurdle (computed in accordance with the formula set out in the terms and conditions of issue) for such financial year, divided by

(2) the number of manager's preference shares in issue when the said cumulative annual preference dividend is paid; and for this purpose the Annual Earnings Hurdle shall be the amount which results when the hurdle rate is applied to the average equity of the Company during such financial year.

(3) The preference dividend is paid to a related party of the manager. The preference shares can only be held by the related party while the manager is still engaged to manage the fund.

(iv) Apart from the right to the cumulative annual preference dividend, the manager's preference shares have no economic rights or entitlements save for the right on a winding up to the repayment of the capital paid thereon on a *pari passu* basis with the capital paid on the ordinary stock units. The dividend entitlement is recognized as an expense each year in the preference share dividend line of the Statement of Profit or Loss.

23. Share capital

	2026 Units	2025 Units
Authorised:		
2,999,990,000 Ordinary shares, par value US$0.01 each	29,999,900	29,999,900
10,000 Manager's Preference Shares, par value US$0.01 each	100	100
300,000,000 8.25% Cumulative Redeemable Preference Shares, par value US$0.01 each	3,000,000	3,000,000
700,000,000 cumulative redeemable Preference share, par value US$0.01 each	7,000,000	7,000,000
	40,000,000	40,000,000

	2026 Units	2025 Units	2026 $'000	2025 $'000
Issued and fully paid:				
Ordinary shares	801,732,000	801,732,000	125,961	125,961
Manager's Preference Shares	10,000	10,000	1	1
			125,962	125,962
Less: Preference shares classified as liability (see note 22)			(1)	(1)
			125,961	125,961

23. Share capital (continued)

(a) The holders of the ordinary shares are entitled to receive dividends from time to time, and are entitled to one vote per share at meetings of the Company.

(b) The rights and entitlements of the holders of the preference shares are set out in note 22.

24. Fair value reserve

This represents the cumulative net unrealised gains and losses in fair value, net of taxation, on the revaluation of FVOCI investment securities and expected credit losses ("ECL"), and remains until the securities are derecognised or impaired.

25. Foreign exchange translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

26. Non-controlling interest

The following table summarises information relating to a Group's subsidiary that has material non-controlling interest (NCI), before any intra-group eliminations.

	2026		
	Roberts Manufacturing $'000	Intra-group adjustments $'000	Total $'000
PGL share	50.50%		
NCI share	49.50%		
Current assets	21,734		
Non current assets	17,081		
Current liabilities	(13,280)		
Non current liabilities	(7,744)		
Net assets	17,791		
Carrying amount of NCI	8,806	7,986	16,792
Revenue	58,233		
Loss for the year	(932)		
Loss allocated to NCI	(461)	-	(461)
OCI for the year	(15)	-	15
OCI allocated to NCI	(7)	-	7
Dividend paid to NCI	1,004	-	1,004
Cash flows from operating activities	2,049		
Cash flows from investment activities	(5,578		
Cash flows from financing activities	1,418		
Net decrease in cash and cash equivalents	(2,111)		

26. Non-controlling interest (continued)

	2025		
	Roberts Manufacturing $'000	Intra-group adjustments $'000	Total $'000
PGL share	50.50%		
NCI share	49.50%		
Current assets	24,818		
Non current assets	12,437		
Current liabilities	(8,392)		
Non current liabilities	(17,838)		
Net assets	11,025		
Carrying amount of NCI	5,457	12,807	18,264
Revenue	66,874		
Profit for the year	4,589		
Profit allocated to NCI	2,272	-	2,272
OCI for the year	(164)	-	(164)
OCI allocated to NCI	(81)	-	(81)
Dividend paid to NCI	(1,909)	-	(1,909)
Cash flows from operating activities	2,592		
Cash flows from investment activities	(656)		
Cash flows from financing activities	(3,201)		
Net decrease in cash and cash equivalents	(1,265)		

27. Net interest income and net fair value adjustments and realised gains

(a) Net interest income

	2026 $'000	2025 $'000
Interest income, calculated using the effective interest method:		
Financial assets at amortised cost and FVOCI		
GOJ benchmark investment notes	641	463
Regional and corporate bonds	6,303	2,126
Global bonds	2,429	3,081
Resale agreements	7	7
Corporate notes	771	957
Other loans receivable	25,198	26,808
Other	4,062	6,200
Total interest income	39,411	39,642

27. Net interest income and net fair value adjustments and realized gains (continued)

(a) Net interest income (continued)

	2026	2025
	$'000	$'000
Interest expense, calculated using the effective interest method:		
Repurchase agreements	1,692	2,283
Notes payable	5,005	5,610
Finance cost	253	126
Other	1,591	948
	8,541	8,967
Net interest income	30,870	30,675

(b) Net fair value adjustments and realised gains

	2026	2025
	$'000	$'000
Fair value change for investment property (see note 11)	1,604	619
Fair value gains on fixed income securities	1,796	362
Fair value gains on equity securities	20	-
Unrealised fair value gains/(losses) on investments	1,382	275
	4,802	1,256

28. Revenue from manufacturing operations

The Group's revenue from manufacturing operations is generated through the sale of manufactured and retail products and is broken down as follows:

	2026	2025
	$'000	$'000
Extraction (Soyameal, Crude Oil; Hulls)	307	784
Oil	7,323	6,938
Shortening & Margarine	13,954	16,039
Dog Food	870	1,306
Retail Store	11,158	11,059
Feed	24,620	30,747
Total Revenue	58,232	66,873

Revenue is generated from local and export sales as follows:

	2026	2025
Local Sales	80%	82%
Export Sales	20%	18%

29. Staff costs

	2026 $'000	2025 $'000
Salaries, wages and related costs	20,989	17,813
Bonus and ex-gratia payments	1,355	2,669
Statutory payroll contributions	424	587
Pension costs - defined contribution plan	478	627
Staff welfare	260	367
Directors' fees	524	418
Other	593	1,090
	24,623	23,571

Included in staff costs are the following directors' and key management's emoluments [see note 32(c)]:

	2026 $'000	2025 $'000
Directors fees	524	418
Management remuneration:		
Short-term employee benefits	7,311	7,244
Long-term compensation	4	3

30. Other operating expenses

	2026 $'000	2025 $'000
Audit fees	2,095	2,114
Bad debt recovery, net	1,302	-
Irrecoverable GCT	335	106
Insurance	533	338
Legal and other professional fees	6,554	3,529
Licenses and permits	788	771
Marketing and advertising	2,003	1,927
Miscellaneous	1,070	1,346
Management fees [see note 32(e)]	2,283	1,790
Irrecoverable income tax withheld	9	127
Short-term office rent	516	664
Commission expenses and fees	969	279
Printing and stationery	108	73
Repairs and maintenance	2,732	1,918
Software license	302	-
Subscriptions and donations	281	180
Courier and Collection Services	15	12
Travelling	589	469
Utilities	386	318
Software written-off	1,280	-
Impairment of goodwill and other intangible assets	1,328	-
Other administrative expenses	5,459	7,479
	30,937	23,440

31. Taxation

(a) Depending on the jurisdiction and nature of business, income tax is computed at 9%, 25%, 30% and 33⅓% of profit for the year as adjusted for tax purposes, and is made up as follows:

	2026 $'000	2025 $'000
(i) Current tax charge:		
Charge on current period's profits:		
Computed tax expense at 9%	26	398
Income tax at 33⅓%	539	79
Income tax at 25%	241	359
	806	836
Prior year under provision	234	33
	1,040	869
(ii) Deferred tax (note 15):		
Origination and reversal of temporary differences	(4)	(422)
	(4)	(422)
Total income tax charge	1,036	447

(b) Reconciliation of actual tax expense:

The effective tax rate, that is, the income tax expense as a percentage of the reported profit, is different from the statutory rates [note (a) above] being 24% (2025: 9%) The actual income tax expense differs from the expected income tax expense for the year, as follows:

	2026 $'000	2025 $'000
(Loss)/profit before taxation	(4,245)	5,222
Computed "expected" tax expense at 9% (2025: 9%)	92	518
Computed "expected" tax expense at 25%	226	358
Computed "expected" tax expense at 30%	(3,936)	(3,217)
Computed "expected" tax expense at 33⅓%	221	143
	(3,397)	(2,198)
Difference between profits for financial statements and tax reporting purposes on:		
Income exempt from income tax	(2,356)	(4,086)
Prior period under provision	259	24
Disallowed expenses	2,127	3,094
Effect of rate changes	-	(533)
Tax losses not recognised	4,403	4,146
Actual charge	1,036	447

32. Related party transactions

(a) Identity of related parties

The Group has related party relationships with its subsidiaries and associates and with its directors and executive officers and those of its subsidiaries and associates and entities with significant influence.

(b) The Group has engaged a related party, Proven Management Limited, to provide investment management services in relation to financial instruments held in a number of funds, and the business and operations of the Group, for a fee. The fee is charged at 2% of the Group's Average Net Asset Value in the financial year [see note 32(e)].

	2026 $'000	2025 $'000
Investment management fees paid for the year	2,084	1,605
Fees under-accrued at end of year	199	185
	2,283	1,790

(c) Key management personnel are those persons having authority and responsibility for planning, directing and controlling the relevant activities of the Group, directly or indirectly. Such persons comprise the directors and executive officers. Key management compensation for the year is included in staff costs (see note 29).

(d) The statement of financial position includes balances, arising in the ordinary course of business, with its related parties, as follows:

	2026 $'000	2025 $'000
JMMB Group Limited -deposits	9,848	6,290
JMMB Group Limited -Notes payable	7,000	6,000
Proven Funds - other liabilities	240	630
Directors and key management:		
Loan receivable	523	2,104
Interest receivable	-	2
Other liabilities	269	101

Other amounts with related parties are disclosed in notes 7, 18, 19, 20 and 21. The loan receivables balances represent unsecured, interest-free advances, and are repayable within three months of the reporting date.

(e) The statement of profit or loss and other comprehensive income includes the following expenses incurred in, transactions with related parties:

	2026 $'000	2025 $'000
MPS Holding Limited:		
Dividends paid [see note 22(iii)(3)]	-	260
Proven Management Limited:		
Management fees [see note 30]	2,283	1,790
Directors and key management:		
Interest income	9	756
Interest expense	-	712

33. Earnings and diluted earnings per stock unit

Earning and diluted earnings per stock unit is computed by dividing the (loss)/profit attributable to stockholders of the parent, of ($4,820,000) (2025: $2,503,000), by the weighted average number of ordinary stock units in issue during the year, numbering 801,732,000 (2025: 801,732,000). There are no dilutive instruments in issue.

34. Distribution to equity holders

	2026 $'000	2025 $'000
Distribution to ordinary shareholders		
At 0.19¢ (2025: 0.31¢) per stock unit - parent	845	2,406
- non-controlling interest	1,004	1,909
	1,849	4,315

35. Segment financial information

The Group is organised into five main business segments:

(a) Wealth Management - this incorporates financial and related services such as securities brokering, stock brokering, portfolio planning and funds management.

(b) Retail Lending - this incorporates personal and non-personal banking services.

(c) Private Banking - this incorporates banking services, deposit accounts, credit and debit cards and cash-collaterised lending.

(d) Real Estate and Other – this incorporates real estate investment, real estate development for residential and commercial purposes and other non-trading subsidiaries.

(e) Production and distribution – this incorporates the production and distribution of animal feed, dog food, margarine and shortening, soybean meal and soybean oil.

Transactions between the business segments are on normal commercial terms and conditions.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of items on the statement of financial position, but exclude items such as taxation, share of profit of associate, pension obligation and preference share. Eliminations comprise intercompany transactions and balances.

	2026						
	Wealth management $'000	Private banking $'000	Retail lending $'000	Real estate & other $'000	Production & distribution $'000	Eliminations $'000	Group $'000
Interest income	5,706	35,043	-	87	223	(1,648)	39,411
Interest expense	(3,273)	(5,561)	-	(1,084)	(271)	1,648	(8,541)
Net income on manufacturing operations	-	-	-	-	16,511	-	16,511
Net income on property sales	-	-	-	3,426	-	-	3,426
Fees and commissions	12,888	4,508	-	1,880	-	(10,230)	9,046
Net fair value adjustments and realised gains/(losses)	1,074	2,222	-	1,579	(66)	(7)	4,802
Net foreign exchange gains/ (losses)	594	2,019	-	(24)	-	-	2,589
Pension management income	4,102	-	-	-	-	-	4,102
Rental income	-	-	-	2,174	-	-	2,174
Other income	1,446	10,216	-	878	13	(12,045)	508
Inter-segment revenue	(7,192)	-	-	(3,069)	-	-	(10,261)

35. Segment financial information (continued)

	2026						
	Wealth management $'000	Private banking $'000	Retail lending $'000	Real estate & other $'000	Production & distribution $'000	Eliminations $'000	Group $'000
Revenue from external customers	15,345	48,447	-	5,847	16,410	(22,282)	63,767
Staff costs	(7,776)	(10,482)	-	(1,238)	(5,127)	-	(24,623)
Depreciation and amortisation	(1,144)	(1,792)	-	(152)	(831)	(2,572)	(6,491)
Impairment losses	120	(326)	-	-	(1,019)	(117)	(1,342)
Other operating expenses	(12,602)	(15,076)	-	(3,098)	(9,129)	8,968	(30,937)
Segment results	1,135	20,771	-	4,428	304	(16,003)	10,635
Finance cost	(14,814)	-	-	(2,572)	-	-	(17,386)
Share of profit of associates	1,949	-	557	-	-	-	2,506
Loss before income tax	-						(4,245)
Taxation							(1,036)
Loss for the year							(5,281)
Segment assets	384,432	766,536	-	205,351	37,711	(244,330)	1,149,700
Unallocated assets							3,606
Total assets							1,153,306
Investment in associates	15,454	-	-	102,152	-	-	117,606
Segment liabilities	305,746	638,943	-	118,335	17,193	(54,397)	1,025,820
Unallocated liabilities							5,338
Total liabilities							1,031,158

	2025						
	Wealth management $'000	Private banking $'000	Retail lending $'000	Real estate & other $'000	Production & distribution $'000	Eliminations $'000	Group $'000
Interest income	7,169	33,531	-	138	1	(1,197)	39,642
Interest expense	(3,381)	(5,693)	-	(1,019)	(71)	1,197	(8,967)
Net income on manufacturing operations	-	-	-	-	18,462	-	18,462
Net income on property sales	-	-	-	(963)	-	-	(963)
Fees and commissions	8,874	5,112	-	1,448	-	(4,863)	10,571
Net fair value adjustments and realised gains/(losses)	551	93	-	597	15	-	1,256
Net foreign exchange gains	155	1,806	-	85	-	-	2,046
Pension management income	4,328	-	-	-	-	-	4,328
Rental income	-	-	-	1,676	-	-	1,676
Other income	2,914	757	-	641	49	(2,488)	1,873
Inter-segment revenue	(4,729)	-	-	(1,327)	-	-	(6,056)

35. Segment financial information (continued)

	2025						
	Wealth management $'000	Private banking $'000	Retail lending $'000	Real estate & other $'000	Production & distribution $'000	Eliminations $'000	Group $'000
Revenue from external customers	15,881	35,606	-	1,276	18,456	(7,351)	63,869
Staff costs	(7,873)	(9,925)	-	(859)	(4,914)	-	(23,571)
Depreciation and amortisation	(1,122)	(1,465)	-	(101)	(545)	(2,917)	(6,150)
Impairment losses	(230)	(556)	-	-	(1,219)	(8)	(2,013)
Other operating expenses	(9,486)	(12,142)	-	(1,246)	(6,023)	5,457	(23,440)
Segment results	1,641	11,518	-	397	5,755	(4,819)	14,490
Finance cost	(11,945)	-	-	(2,516)	-	-	(14,461)
Share of profit of associates	4,479	-	714	-	-	-	5,193
Profit before income tax							5,222
Taxation							(447)
Profit for the year							4,775
Segment assets	373,048	726,017	-	181,552	36,557	(211,463)	1,105,711
Unallocated assets							3,216
Total assets							1,108,927
Investment in associates	15,090	-	-	97,423	-	-	112,513
Segment liabilities	280,554	608,198		103,235	14,026	(29,055)	976,958
Unallocated liabilities							4,971
Total liabilities							981,929

The geographic information analyses the Group's external revenue and non-current assets by the Company's country of domicile and other countries. In presenting the geographic information below, segment revenue is based on the geographic location of the customers and segment assets are based on the geographic location of the assets.

	2026						
	St. Lucia $'000	Jamaica $'000	Cayman $'000	Barbados $'000	Canada $'000	Eliminations $'000	Total $'000
Gross revenues	31,378	11,313	34,255	16,722	2,642	(22,282)	74,028
Eliminations	(7,193)	(3,068)	-	-	-	-	(10,261)
External revenues	24,185	8,245	34,255	16,722	2,642	(22,282)	63,737
Non-current assets	89,576	42,658	13,042	12,435	1,961	-	159,672

	2025						
	St. Lucia $'000	Jamaica $'000	Cayman $'000	Barbados $'000	Canada $'000	Eliminations $'000	Total $'000
Gross revenues	21,827	11,014	23,348	18,661	2,426	(7,351)	69,925
Eliminations	(4,729)	(1,327)	-	-	-	-	(6,056)
External revenues	17,098	9,686	23,348	18,661	2,426	(7,351)	63,869
Non-current assets	89,447	6,453	13,535	7,456	2,015	-	118,906

	2026 $'000	2025 $'000
Gross revenue	74,028	69,925
Elimination	(10,261)	(6,056)
Net revenue	63,737	63,869

36. Financial instruments - risk management

(a) Introduction and overview:

By their nature, the Group's activities are principally related to the use of financial instruments. The Group's activities therefore expose it to a variety of financial risks: credit risk, liquidity risk, market risk and other operational risk. Market risk includes currency risk, interest rate risk and price risk. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board has established committees for managing and monitoring risks, as follows:

(i) Investment Management Committee
(ii) Audit Committee

The Investment Management Committee oversees management's compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group accepts investments from customers at both fixed and floating rates and for various periods and seeks to earn above-average interest margins by investing these funds in high quality assets.

The Group seeks to increase these margins by consolidating short-term funds and investing for longer periods at higher rates while maintaining sufficient liquidity to meet encashments as they fall due.

The Group also trades in financial instruments where it takes positions to take advantage of short-term market movements in bond prices and in foreign exchange and interest rates. To manage the associated risks, trading limits are placed on the level of exposure that can be taken.

Additionally, the Group implemented a number of specific measures to mitigate unexpected liquidity adversitities. These included but are not limited to:

1. The implementation of a Group Liquidity Assessment and Strategy Response, which included a Liquidity Recovery Plan for all subsidiaries and related entities guided by the recommendations of the regulators. The key aspects of the Plan are aimed at:
   - Assessing the daily inflow and outflow of funds (liquidity forecasting)
   - Identifying and assessing the adequacy of financial resources for contingent needs
   - Implementing measures geared at strengthening the entity's capital base
   - Clear description of the escalation and decision-making process in place to ensure that the Plan is executed timely.
2. The Investment Management Committee and Asset & Liabilities Committee within the Group meet frequently to monitor liquidity and capital management issues that might arise.

36. Financial instruments - risk management (continued)

(b) Credit risk:

Management of credit risk attaching to key financial assets

Investment securities and loans receivable

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, the associated loss ratios and the default correlations between counterparties.

The Group uses ECL models developed by independent service providers to determine the ECL allowances for its investments and loans receivable. The models measure credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). The Group uses a provision matrix in applying the simplified model for trade receivables.

Exposure to credit risk

The maximum credit exposure, that is, the amount of loss that would be suffered if all counter parties to the Group's financial assets were to default at once, is represented as follows:

(1) For financial assets recognised in the statement of financial position:

The carrying amount of financial assets shown on the statement of financial position.

(2) For financial assets not recognised in the statement of financial position:

	2026 $'000	2025 $'000
Loan commitments	16,731	20,401

The staging of the ECL follows that of the underlying loans and advances contracts which arises at the time of loan origination.

The following table sets out information about the credit quality of financial assets measured at amortised cost and FVOCI debt instruments. The debt instruments are disclosed according to their investment grade, staging, and applicable loss allowances. Investment grades refer to the quality of a company's credit. To be considered an investment grade issue, the company must be rated BBB or higher by Standard and Poor's or Moody's. Ratings below BBB are considered non-investment grade. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

37. Financial instruments - risk management (continued)

(b) Credit risk (continued):

Management of credit risk attaching to key financial assets (continued)

Exposure to credit risk (continued)

- Debt securities and other financial assets at amortised cost:

	2026					2025
	Profitability of default range	Stage 1	Stage 2	Stage 3	Total	Total
	%	$'000	$'000	$'000	$'000	$'000
Credit grade						
Cash and cash equivalents and resale agreements		100,693	-	-	100,693	137,986
Investment grade securities	0.00-0.14	178,957	-	-	178,957	242,615
Non-investment grade securities	0.14 -100	12,592	273	-	12,865	18,323
Trade and other assets	1-100	55,687	1,013	9,805	66,505	47,043
		347,929	1,286	9,805	359,020	445,967
Allowance for impairment losses		(319)	(152)	(9,805)	(10,276)	(9,324)
		347,610	1,134	-	348,744	436,643

	2026				2025
	Stage 1	Stage 2	Stage 3	Total	Total
	$'000	$'000	$'000	$'000	$'000
Ageing of trade and other assets:					
1-30 days category	55,687	-	-	55,687	36,097
31-90 days category	-	1,013	-	1,013	1,872
Over 90 days category	-	-	9,805	9,805	9,079
	55,687	1,013	9,805	66,505	47,048
Allowance for impairment losses [see note 7(e)]	(194)	(147)	(9,805)	(10,146)	(9,126)
	55,493	866	-	56,359	37,922

36. Financial instruments - risk management (continued)

(b) Credit risk (continued):

Management of credit risk attaching to key financial assets (continued)

- Debt securities at FVOCI:

	2026					2025
	Profitability of default range %	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000	Total $'000
Credit grade						
Investment grade	0.00-0.14	235,520	-	-	235,520	115,607
Non-investment grade	0.14-100.00	66,504	915	-	67,419	50,181
		302,024	915	-	302,939	165,788
ECL charge [see note 5(d)]		(205)	(47)	-	(252)	(298)

- Loans receivable at amortised cost:

	2026				2025
	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000	Total $'000
Ageing of loans receivable					
Current	145,308	-	-	145,308	178,737
Past due 1-30 days	35,741	16	1,127	36,884	17,087
Past due 31-60 days	-	5,056	-	5,056	2,625
Past due 61-90 days	-	1,184	391	1,575	3,690
Over 90 days	4,135	-	15,273	19,408	10,869
	185,184	6,256	16,791	208,231	213,008
Loss allowance [see note 6(d)]	(804)	(154)	(3,483)	(4,441)	(4,005)
Total	184,380	6,102	13,308	203,790	209,003
Guarantees and letters of credit					
Loss allowance	-	-	-	-	(190)

36. Financial instruments - risk management (continued)

(b) Credit risk (continued):

Management of credit risk attaching to key financial assets (continued)

The key judgements and assumptions adopted by the Group in addressing the requirements of IFRS 9 are discussed below:

Credit risk grades

The Group's Directors and its Assets and Liabilities Committee (ALCO) are responsible for approving and monitoring the Group's credit exposure, which is done through review and approval of the Group's lending policies, and limits on credit exposure to individual borrowers and sectors. Prior to advancing funds, an assessment is made of the credit quality of each borrower. The Group does not use an automated credit scoring system; exposure to credit risk is managed through regular analyses of the ability of borrowers to meet contractual obligations, performed by branch managers, the central credit underwriting department, the credit committee, and the Directors. It is the Group's policy to lend responsibly and establish loans that are within a customer's ability to repay rather than relying exclusively on security. The experience during the global pandemic has not required any significant change in the Group's credit risk management policies, however monitoring of the effectiveness of such policies is performed more frequently.

For debt securities in the Treasury portfolio, external rating agency credit grades are used. These published grades are monitored and regularly updated. The PD's associated with each grade are determined based on realised default rates over the prior 12 months, as published by the rating agency.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group does not apply the low credit risk exemption to any other financial instruments.

Determining whether credit risk has been increased significantly (Stage 2)

The Group uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in Probabilities of Default (PD). Credit risk is deemed to increase significantly where the probability of default on a security or a loan has moved by six (6) basis points;
- qualitative indicators; and
- a backstop of 30 days past due, determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured at 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is monitored for evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

36. Financial instruments - risk management (continued)

(b) Credit risk (continued):

Management of credit risk attaching to key financial assets (continued)

Incorporation of forward-looking information

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument.

Expert judgment has also been applied in this process. Forecasts of these economic variables (the "base economic scenario") are provided by the Group's Finance team and provide the best and worst estimate view of the economy.

The impact of these economic variables on the PD, EAD and LGD has been determined by performing a trend analysis and comparing historical information with forecast macro-economic data to determine whether the indicator describes a positive, negative or stable trend and to understand the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

In addition to the base economic scenario, the Group considers other possible scenarios and scenario weightings. The Group concluded that three scenarios appropriately captured non-linearities. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of.

The following key indicators represent scores used to adjust the forward-looking information for Jamaica and St. Lucia for the years 2026 to 2025:

	2026	
	St. Lucia	Jamaica
Unemployment rates:		
Base	11.00%	3.60%
Upside	8.00%	3.00%
Downside	11.00%	5.10%
Interest rates:		
Base	37.00%	5.50%
Upside	37.00%	4.45%
Downside	39.00%	7.00%
GDP Growth:		
Base	39.00%	(1.00%)
Upside	28.00%	0.50%
Downside	11.00%	(1.40%)
Inflation rates:		
Base	21.00%	4.30%
Upside	16.00%	3.70%
Downside	23.00%	5.80%

36. Financial instruments - risk management (continued)

(b) Credit risk (continued):

Management of credit risk attaching to key financial assets (continued)

Incorporation of forward-looking information (continued)

	2025	
	St. Lucia	Jamaica
Unemployment rates:		
Base	17.00%	3.70%
Upside	17.00%	2.96%
Downside	44.00%	4.16%
Interest rates:		
Base	26.00%	6.00%
Upside	26.00%	4.80%
Downside	40.00%	6.75%
GDP Growth:		
Base	21.00%	2.10%
Upside	12.00%	2.36%
Downside	32.00%	1.68%
Inflation rates:		
Base	29.00%	5.00%
Upside	17.00%	4.00%
Downside	44.00%	5.60%

For credit exposure in the Cayman Islands, the weight for the Baseline is set to 70% (2025: 70%) and 10% (2025: 10%) and 20% (2025: 20%) weights are applied to Upside and Downside, respectively. The Baseline scenario utilises the average unemployment rate or GDP growth rate experienced in the past thirteen (13) years, with the Upside and Downside scenarios utilising the best and worst unemployment rate or GDP growth rate, respectively, experienced over the same timeframe.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

Each scenario considers the expected impact of interest rates, unemployment rates, inflation and gross domestic product (GDP).

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis.

The assumptions underlying the ECL calculation - such as how the maturity profile of the PDs and how collateral values change etc. - are monitored and reviewed on a quarterly basis.

36. Financial instruments - risk management (continued)

(b) Credit risk (continued):

Management of credit risk attaching to key financial assets (continued)

Incorporation of forward-looking information (continued)

The key inputs into the measurement of ECL are the term structure of the following:

Life time PD models calculate probabilities of default at a minimum of an annual frequency all the way out for 20 years. Beyond 20 years, due to lack of available data and the challenge of predicting PDs this far into the future, the model assumes that the 20 year annual marginal PD holds constant from the 20 year mark until maturity.

LGD is the magnitude of the likely loss if there is a default. The recovery rate model provides transparent, timely (point-in-time), quantitative estimates of recovery rates of issues within different liability classes of a given counterparty.

Measurement of ECL

The bond recovery rate model is based on historically realised recovery rates of defaulted bonds. Realised recovery rates are defined as the trading price of defaulted bonds approximately 30 days after default. Effectively, the model is a non-linear factor based model. Historical recovery rate data was compared to a variety of factors in order to determine correlations between these factors and the amount recovered (as defined above). These correlations were then used to determine the coefficients in a non-linear factor model which is used for projecting recovery rates and losses prospectively. The output from this model can be used either on a stand-alone basis to estimate recovery by specific liability class upon default, or as inputs to a more comprehensive portfolio credit risk management system.

EAD represents the expected exposure in the event of a default. The Group uses an established third party service provider to determine client-specific exposure at default ("EAD") amounts on a position-by position or lot-by-lot basis. In preparing the full lifetime ECL calculation, the EAD is calculated at annual intervals from the reporting date out to maturity. The reporting date, transaction date and transaction price are used to calculate the accounting exposure at default. If not provided, an effective interest rate is calculated using the transaction date and price (see section below) and is applied to the future cash flows of the particular instrument to discount these cash flows. This is done on an annual basis from reporting date out to maturity.

The carrying value of the assets are collaterised to the extent of the percentages shown below:

	2026	2025	Principal type of collateral held
Resale agreements	107	110	Marketable securities
Loans and advances to corporate customers:			
Corporate loans	150	80	Fixed income securities assignment, share pledges

36. Financial instruments - risk management (continued)

(b) Credit risk (continued):

Management of credit risk attaching to key financial assets (continued)

Measurement of ECL (continued)

The carrying value of the assets are collaterised to the extent of the percentages shown below (continued):

	2026	2025	Principal type of collateral held
Loans and advances to retail customers:			
Mortgage lending	100	100	Residential and commercial properties
Personal loan	26	79	Cash deposits
Flexi loan	379	134	Market securities, PIL notes, Personal Guarantee, Equities and Real estate
Margin loan	384	37	Marketable securities

Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument.

- Debt securities, loans receivable and resale agreements at amortised cost:

	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000
Balance at March 31, 2024	(6,555)	(805)	(6,268)	(13,628)
New financial assets originated or purchased	(457)	(256)	(2,332)	(3,045)
Financial assets derecognised	1,462	557	836	2,855
Changes to assumptions	1,877	549	(3,755)	(1,329)
Foreign currency adjustment	(45)	(75)	(75)	(195)
Transfer from stage 1 to stage 2	23	(23)	-	-
Transfer from stage 1 to stage 3	15	-	(15)	-
Transfer from stage 2 to stage 1	(15)	15	-	-
Transfer from stage 2 to stage 3	-	4	(4)	-
Transfer from stage 3 to stage 2	-	(95)	95	-
Write-offs	-	-	1,823	1,823
Balance at March 31, 2025	(3,695)	(129)	(9,695)	(13,519)
New financial assets originated or purchased	(503)	(21)	(845)	(1,369)
Financial assets derecognised	568	74	131	773
Changes to assumptions	2,485	(407)	(2,757)	(679)
Transfer from stage 1 to stage 2	9	(9)	-	-
Transfer from stage 1 to stage 3	34	-	(34)	-
Transfer from stage 2 to stage 1	(22)	22	-	-
Transfer from stage 2 to stage 3	-	165	(165)	-
Transfer from stage 3 to stage 2	-	(1)	1	-
Write-offs	-	-	77	77
Balance at March 31, 2026	(1,124)	(306)	(13,287)	(14,717)

36. Financial instruments - risk management (continued)

(b) Credit risk (continued):

Management of credit risk attaching to key financial assets (continued)

Loss allowance (continued)

- Debt securities at FVOCI:

	Stage 1	Stage 2	Stage 3	Total
	$'000	$'000	$'000	$'000
Balance at March 31, 2024	(296)	(18)	-	(314)
New financial assets originated or purchased	(16)	(64)	-	(80)
Financial assets derecognised	96	-	-	96
Balance at March 31, 2025	(216)	(82)	-	(298)
New financial assets originated or purchased	(72)	-	-	(72)
Financial assets derecognised	80	35	-	115
Foreign currency adjustment	3	-	-	3
Balance at March 31, 2026	(205)	(47)	-	(252)

The following table provides an explanation of how evaluations in the gross carrying amount of financial instruments during the period contributes to changes in the loss allowance.

	2026		
	Impact: Increase/(decrease)		
	Stage 1	Stage 2	Stage 3
Debt securities, loans receivable and resale agreements amortised cost			
Recognition of new financial assets	503	21	845
Derecognition of financial assets	(568)	(74)	(131)
Debt securities at FVOCI			
Recognition of new financial assets	108	-	-
Derecognition of financial assets	(117)	35	-

	2025		
	Impact: Increase/(decrease)		
	Stage 1	Stage 2	Stage 3
Debt securities, loans receivable and resale agreements amortised cost			
Recognition of new financial assets	457	256	2,332
Derecognition of financial assets	(1,462)	(557)	(836)
Debt securities at FVOCI			
Recognition of new financial assets	16	64	-
Derecognition of financial assets	(96)	-	-

36. Financial instruments - risk management (continued)

(b) Credit risk (continued):

(i) Maximum exposure to credit risk:

The Group manages its credit risk exposure as follows:

- Cash and cash equivalents

  These are held with regulated financial institutions. Collateral is not required for such accounts, as management regards the institutions as strong.

- Resale agreements

  Collateral is held for resale agreements in amounts that secure the collection of both principal and interest as described in note 4.

- Investment securities

  The Group manages the level of risk it undertakes by investing substantially in sovereign debt instruments and with other counterparties that have acceptable credit ratings.

- Accounts receivable

  Exposure to credit risk is managed by regular analysis of the ability of the customers and other counterparties to meet repayment obligations.

- Loans receivable

  The Group's policy requires that proposed significant loans are approved by the Investment Committee prior to disbursement, with the Committee thereafter monitoring the performance of the credit.

(ii) Concentration of credit risk:

The Group holds significant amounts of debt securities issued by Government of Jamaica and Bank of Jamaica. There is no other significant concentration of credit risk.

(c) Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. Prudent liquidity risk management procedures which the Group applies include maintaining sufficient cash and marketable securities and monitoring future cash flows and liquidity daily.

36. Financial instruments - risk management (continued)

(c) Liquidity risk (continued):

Management has performed various assessments and stress testing of its business plans under multiple scenarios, as part of its business continuity and contingency planning. The risks of the proprietary and investment portfolio have also been examined by the management team particularly with respect to market and liquidity risks exposures and no deterioration is noted.

(i) Liquidity risk management:

The Group's liquidity management process, as monitored by the Investment Management Committee, includes:

(i) Monitoring future cash flows and liquidity on a daily basis. This incorporates collateral which could be used to secure funding if required;

(ii) Maintaining a portfolio of highly marketable and diverse assets that can readily be liquidated as protection against any unforeseen interruption to cash flows;

(iii) Optimising cash returns on investment;

(iv) Monitoring liquidity ratios against internal and regulatory requirements. The most important of these is to maintain limits on the ratio of net liquid assets to customer liabilities; and

(v) Managing the concentration and profile of debt maturities. Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month, respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

The table below presents the undiscounted cash flows of the Group's financial labilities (both interest and principal cash flows) based on contractual repayment obligations:

	2026							
	0-30 days	31-90 days	91-365 days	366 days to 5 years	Over 5 years	No specific maturity date	Total contractual outflow	Carrying amount
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Liabilities:								
Repurchase agreements	24,645	8,761	21,547	-	-	-	54,953	54,502
Owed to related parties	190	-	-	-	-	587	777	777
Notes payable	2,513	29,550	73,361	231,089	199	-	336,712	308,204
Financial guarantee (note 38)	-	-	-	9,415	-	-	9,415	-
Other liabilities	3,410	2,898	8,320	-	-	11,849	26,477	26,477
Due to customers	527,499	41,241	46,720	6,803	-	-	622,263	621,365
Deferred income	-	-	-	7,932	-	-	7,932	7,932
Preference shares	-	-	-	-	-	1	1	1
Lease liabilities	39	90	722	6,418	1,815	-	9,084	6,563
Total financial liabilities	558,296	82,540	150,670	261,657	2,014	12,437	1,067,614	1,025,821

Other liabilities are repayable on demand.

36. Financial instruments - risk management (continued)

(c) Liquidity risk (continued):

(i) Liquidity risk management:

(v) (Continued)

The table below presents the undiscounted cash flows of the Group's financial liabilities (both interest and principal cash flows) based on contractual repayment obligations (continued):

	2025							
	0-30 days	31-90 days	91-365 days	366 days to 5 years	Over 5 years	No specific maturity date	Total contractual outflow	Carrying amount
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Liabilities:								
Repurchase agreements	43,823	4,466	8,619	-	-	-	56,908	56,733
Owed to related parties	2,810	-	-	-	-	1,524	4,334	4,334
Notes payable	-	16,771	52,496	238,382	349	15,683	323,681	273,734
Other liabilities	11,750	3,059	-	-	-	7,675	22,484	22,484
Due to customers	-	39,575	51,993	5,642	-	505,692	602,902	602,377
Deferred income	-	-	-	10,797	-	-	10,797	10,797
Preference shares	-	-	-	-	-	1	1	1
Lease liabilities	24	94	565	5,190	1,320	-	7,193	6,498
Total financial liabilities	58,407	63,965	113,673	260,011	1,669	530,575	1,028,300	976,958

Other liabilities are repayable on demand.

(ii) Reconciliation of movements of notes payable to cash flow arising from financing activities

	2026	2025
Balance at April 1	273,734	246,429
Proceeds from borrowings	121,257	130,999
Repayment of borrowings	(86,779)	(102,545)
Effect of foreign exchange	(8)	(1,149)
Balance at March 31	308,204	273,734

(d) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market.

These arise mainly from changes in interest rate, foreign currency rates and equity prices and will affect the Group's income or the value of its holdings of financial instruments.

36. Financial instruments - risk management (continued)

(d) Market risk (continued):

Market risk is monitored by the Investment Management Committee which carries out extensive research and monitors the price movement of financial assets on the local and international markets. Market risk exposures are measured using sensitivity analysis.

Various events in the macroeconomic environment, caused significant market volatility which increased the Group's market risk exposure. The downgrading of credit ratings and/or outlooks for investment securities has increased the cost of funding to manage liquidity risk. The reposition of the financial assets portfolio across the Group has served to significantly reduce the negative market risk impacts during the financial year.

(i) Foreign currency risk:

Foreign currency risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Group is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the functional currency. The main currencies giving rise to this risk are the Jamaica dollar (JMD), Great Britain Pound (GBP), Canadian Dollar (CAD), Euro (EUR) and the Australian Dollar (AUD). The Group manages this risk by matching foreign currency assets with foreign currency liabilities, to the extent practicable. The net foreign currency exposure is kept to the targeted levels by buying or selling currencies at spot rates when necessary to address imbalances.

At the reporting date, exposure to foreign currency risk was as follows:

	2026						
	JMD	USD	EUR	GBP	CAD	AUD	Other
	$'000	$'000	€'000	£'000	$'000	$'000	$'000
Assets							
Cash and cash equivalents	191,491	5,878	3,637	6,802	1,728	463	1,174
Resale agreements	1,575	-	-	-	-	-	-
Investment securities	4,717,041	39,286	13,229	9,706	-	668	-
Loans receivable	631,766	4,494	-	-	-	-	140,759
Owed by related parties	57,891	365	-	-	-	-	-
Other	624,796	1,061	-	-	-	-	34
	6,224,560	51,084	16,866	16,508	1,728	1,131	141,967
Liabilities							
Owed to related parties	308,429	50	-	-	-	-	-
Repurchase agreements	3,275,838	40,481	-	17	3	-	-
Notes payable	4,232,182	-	-	-	-	-	-
Due to customers	-	-	1,551	7,454	244	-	69,751
Other	168,659	2,710	-	16	2	-	242
	7,985,108	43,241	1,551	7,487	249	-	69,993
Net position	(1,760,548)	7,843	15,315	9,021	1,479	1,131	71,974

36. Financial instruments - risk management (continued)

(d) Market risk (continued):

(i) Foreign currency risk (continued):

At the reporting date, exposure to foreign currency risk was as follows (continued):

	2025						
	JMD	USD	EUR	GBP	CAD	AUD	Other
	$'000	$'000	€'000	£'000	$'000	$'000	$'000
Assets							
Cash and cash equivalents	694,967	4,084	9,786	14,675	2,971	3,239	1,468
Resale agreements	103,935	1,992	-	-	-	-	-
Investment securities	3,131,329	35,461	8,488	11,261	-	200	11
Loans receivable	1,230,977	6,079	-	-	-	-	122,659
Owed by related parties	1,177,537	2,577	-	-	-	-	-
Other	1,055,100	3,718	-	-	-	-	25
	7,393,845	53,911	18,274	25,936	2,971	3,439	124,163
Liabilities							
Owed to related parties	207,198	21	-	-	-	-	-
Repurchase agreements	3,449,645	40,720	-	18	2	-	-
Notes payable	2,895,700	-	-	-	-	-	-
Due to customers	-	-	16,687	24,712	2,947	3,542	65,543
Other	284,561	2,341	6	23	127	-	378
	6,837,104	43,082	16,693	24,753	3,076	3,542	65,921
Net position	556,741	10,829	1,581	1,183	(105)	(103)	58,242

Sensitivity to exchange rate movements:

The following indicates the sensitivity to changes in foreign currency exchange rates of the Group's profit and shareholders' equity for the Jamaican subsidiaries. It is computed by applying a reasonably possible change in exchange rates to foreign currency denominated monetary assets and liabilities as assessed by management at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

	2026			
	% Change in currency rate	Effect on profit	% Change in currency rate	Effect on profit
Currency:				
JMD	1% Revaluation	(113)	1.5% Devaluation	165
USD	1% Revaluation	(56)	1.5% Devaluation	84
GBP	1% Revaluation	69	1.5% Devaluation	(230)
CAD	1% Revaluation	21	1.5% Devaluation	(31)
AUD	1% Revaluation	135	1.5% Devaluation	(197)
EUR	1% Revaluation	1	1.5% Devaluation	-

36. Financial instruments - risk management (continued)

(d) Market risk (continued):

(i) Foreign currency risk (continued):

Sensitivity to exchange rate movements (continued):

	2025			
	% Change in currency rate	Effect on profit	% Change in currency rate	Effect on profit
Currency:				
JMD	1% Revaluation	36	3.5% Devaluation	(120)
USD	1% Revaluation	(19)	3.5% Devaluation	(65)
GBP	1% Revaluation	10	3.5% Devaluation	(33)
CAD	1% Revaluation	(2)	3.5% Devaluation	5
AUD	1% Revaluation	-	3.5% Devaluation	-
EUR	1% Revaluation	15	3.5% Devaluation	(50)

For the St. Lucia and Cayman Islands subsidiaries, at March 31, 2026, if the EUR, AUD, GBP and CAD currencies were to weaken/strengthen by 6.03%, 9.30%, 2.25%, and 2.96% (2025: 0.11%, 4.12%, 2.67%, and 5.63%), respectively, against the US dollar with all other variables held constant, net income for the year will increase/(decrease) by USD $142,750, (2025: increase/(decrease) by USD $34,625/$70,517), mainly as a result of foreign exchange gains/losses on translation of the EUR, AUD, GBP, and CAD dollar-denominated loans, receivables and investment securities. The sensitivity percentages used were based on historical trends during the 2026 and 2025 periods.

Impact on Equity

For the Jamaican, St. Lucia and Cayman Islands subsidiaries, at March 31, 2026, if the JMD, EUR, AUD, GBP and CAD currencies were to weaken/strengthen by 2.25%, 6.03%, 9.30%, 2.96%, and 5.63% (2025: 1.00%, 0.11%, 4.12%, 2.67%, and 5.63%), respectively, against the US dollar with all other variables held constant, net comprehensive income for the year will increase/(decrease) by USD$1,097, (2025: increase/(decrease) by USD $531), mainly as a result of foreign exchange gains/losses on translation of the JMD, EUR, AUD, GBP, and CAD dollar-denominated investment securities. The sensitivity percentages used were based on historical trends during the 2026 and 2025 periods.

(ii) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group manages this risk by monitoring interest rates daily. Where possible and to the extent judged appropriate, the maturity profile of its financial assets is matched by that of its financial liabilities; where gaps are deliberately arranged, management expects that its monitoring will, on a timely basis, identify the need to take appropriate action to close a gap if it becomes necessary.

36. Financial instruments - risk management (continued)

(d) Market risk (continued):

(ii) Interest rate risk (continued):

The Group's interest rate risk management policy requires it to manage interest rate risk by maintaining appropriate investment instruments. The policy also requires it to manage the maturities of interest-earning financial assets and interest-bearing financial liabilities. The Investment Management Committee sets limits on the level of mismatch of interest rate repricing that may be undertaken, which is monitored daily by management and reported monthly to the Committee.

The table below summarises exposure to interest rate risk. Included in the tables are the carrying amounts of financial assets and financial liabilities, categorised by the earlier of contractual repricing and maturity dates.

	2026						
	0-30 days $'000	31-90 days $'000	91-365 days $'000	366 days to 5 years $'000	Over 5 years $'000	Non-interest sensitive $'000	Total $'000
Assets							
Cash and cash equivalents	17,355	13,111	3,376	-	-	64,748	98,590
Resale agreements	526	-	-	-	-	1,577	2,103
Investment securities	17,270	29,393	53,319	151,486	148,225	101,092	500,785
Loans receivable	146,579	382	17,361	20,907	17,298	1,493	203,790
Other assets	-	-	-	-	-	66,505	66,505
Owed by related party	-	-	-	-	-	3,462	3,462
Total assets	181,730	42,886	74,024	172,393	165,523	238,877	875,235
Liabilities							
Repurchase agreements	25,849	8,600	6,848	-	-	13,205	54,502
Owed to related parties	-	-	-	-	-	777	777
Notes payable	41,717	26,054	40,111	194,619	4,743	960	308,204
Other liabilities	-	-	-	-	-	26,477	26,477
Due to customers	169,385	55,470	41,892	6,532	-	348,086	621,365
Deferred income	-	-	-	24	-	7,908	7,932
Lease liabilities	35	-	603	4,205	1,720	-	6,563
Preference shares	-	-	-	-	-	1	1
Total liabilities	236,986	90,124	89,454	205,380	6,463	397,414	1,025,821
Interest rate sensitivity gap	(55,256)	(47,238)	(15,430)	(32,987)	159,060	(158,537)	(150,586)
Cumulative interest rate sensitivity gap	(55,256)	(102,692)	(118,122)	(151,109)	7,951	(150,586)	-

36. Financial instruments - risk management (continued)

(d) Market risk (continued):

(ii) Interest rate risk (continued):

	2025						
	0-30 days $'000	31-90 days $'000	91-365 days $'000	366 days to 5 years $'000	Over 5 years $'000	Non-interest sensitive $'000	Total $'000
Assets							
Cash and cash equivalents	26,630	46,157	-	-	-	61,369	134,156
Resale agreements	610	155	-	-	-	1,571	2,336
Investment securities	17,914	33,216	55,428	193,005	92,429	46,442	438,434
Loans receivable	131,431	4,531	23,636	21,418	26,143	1,844	209,003
Other assets	25,134	-	29	-	-	21,880	47,043
Owed by related party	51	-	462	-	-	6,289	6,802
Total assets	201,770	84,059	79,555	214,423	118,572	139,395	837,774
Liabilities							
Repurchase agreements	3,933	10,896	41,904	-	-	-	56,733
Owed to related parties	-	-	-	-	-	4,334	4,334
Notes payable	38,595	13,329	27,881	141,706	36,352	15,871	273,734
Other liabilities	7,924	-	-	-	105	14,455	22,484
Due to customers	230,005	78,491	47,929	5,618	-	240,334	602,377
Deferred income	-	-	-	10,797	-	-	10,797
Lease liabilities	27	54	402	3,655	1,756	604	6,498
Preference shares	-	-	-	-	-	1	1
Total liabilities	280,484	102,770	118,116	161,776	38,213	275,599	976,958
Interest rate sensitivity gap	(78,714)	(18,711)	(38,561)	52,647	80,359	(136,204)	(139,184)
Cumulative interest rate sensitivity gap	(78,714)	(97,425)	(135,986)	(83,339)	(2,980)	(139,184)	-

The table below summarises the effective interest rate by major currencies for financial instruments at the reporting date.

	2026		2025	
	JMD %	USD %	JMD %	USD %
Assets				
Resale agreements	-	-	5.75	4.61
Investment securities	7.48	6.28	7.67	6.38
Loans receivable	9.77	4.06	6.70	5.63
Liabilities				
Repurchase agreements	5.43	3.52	5.76	4.35
Notes payable	8.12	7.32	8.08	7.70
Preference shares	16.27	-	16.27	-

36. Financial instruments - risk management (continued)

(d) Market risk (continued):

(ii) Interest rate risk (continued):

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	2026 $'000	2025 $'000
Fixed rate instruments:		
Fixed rate instruments at FVTPL	570	872
Fixed rate instruments at FVOCI	199,260	146,957
	199,830	147,829
Variable rate instruments:		
Variable rate instruments at FVTPL	-	234

Sensitivity to interest rate movement

An increase of 25 (2025: 25) basis points and a decrease of 50 (2025: 50) basis points in interest rates for financial instruments would have increased or decreased profit and stockholders' equity, by the amounts shown below. Changes in the basis points reflect plausible changes in the local and global market. The analysis assumes that all other variables, in particular, foreign currency rates, remain constant. The analysis has been performed on the same basis as for 2025

	2026		2025	
	Effect on profit/loss $'000	Effect on equity $'000	Effect on profit/loss $'000	Effect on equity $'000
Fixed rate instruments at FVTPL				
+25/+50	(1)	-	(2)	-
-25/-50	1	-	2	-
Fixed rate instruments at FVOCI				
+25/+50	-	(498)	-	(367)
--25/-50	-	498	-	367
Variable rate instruments FVTPL				
+25/+50	-	-	(2)	-
--25/-50	-	-	2	-

36. Financial instruments - risk management (continued)

(d) Market risk (continued):

(iii) Price risk:

Sensitivity to equity price movements

Equity price risk arises from equity securities held by the Group as part of its investment portfolio. Management monitors the mix of debt and equity securities in its investment portfolio based on market expectations. The primary goal of the Group's investment strategy is to maximize risk-adjusted investment returns.

The Group's exposure to price risk is represented by the total carrying value of equity investments on the statement of financial position of $3,797,136 (2025: $4,352,000).

A 1.5% (2025: 6%) increase in stock prices at March 31, 2026 would have increased profit by $56,900(2025: $261,000); a 2% (2025: 2%) decrease in stock prices as at the reporting date would result in a decrease in profit by $75,900 (2025: $87,000).

(e) Capital management:

The Group's objectives when managing capital, as they apply to the regulated subsidiaries, are as follows:

(i) To comply with the capital requirements set by the Financial Services Commission ("the FSC") in Jamaica, Financial Services Regulatory Authority ("the FSRA") in St. Lucia and Cayman Islands Monetary Authority ("CIMA") in Cayman Islands;

(ii) To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

(iii) To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by management, employing techniques based on the guidelines developed by the FSC, the FSRA and CIMA. The required information is filed with the FSC on a monthly basis and with the FSRA and CIMA on a quarterly basis.

The FSC requires each securities dealer to:

(i) Hold the level of the regulatory capital at no less than 50% of Tier 1 Capital; and

(ii) Maintain a ratio of total regulatory capital to the risk-weighted assets at or above 10%.

The Jamaican subsidiary's regulatory capital is managed by its compliance officer and is divided into two tiers:

- Tier 1 capital: issued and fully paid-up capital in the form of ordinary shares, retained earnings and reserves; and
- Tier 2 capital: redeemable cumulative preference shares.

36. Financial instruments - risk management (continued)

(e) Capital management (continued):

The risk-weighted assets are measured by means of stipulated weights applied to the risk-based assets and other risk exposures as determined by the FSC.

St. Lucia regulator, (the FSRA) requires each bank or banking group to:

(i) hold the minimum level of the regulatory capital of $1,000,000, and

(ii) maintain a ratio of total regulatory capital to risk-weighted assets (the "Basel capital ratio") at or above the prescribed regulatory minimum and maintain a ratio of total regulatory Tier 1 capital to risk-weighted assets (the "Basel capital adequacy ratio") at or above the prescribed regulatory minimum.

Investments in associates are deducted from Tier 1 and Tier 2 capital to arrive at the regulatory capital.

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees.

The Cayman Islands regulator, (CIMA) requires each bank to:

(i) hold the minimum level regulatory capital of $400,000, and

(ii) maintain a ratio of total regulatory capital to risk-weighted assets at or above a minimum of 15.00%.

- Tier 1 – share capital, retained earnings and reserves created by appropriations of retained earnings, reduced by the carrying value of goodwill and investments in associates.
- Tier 2 – qualifying subordinated loans, collective loan impairment provisions and unrealised gains that result from measuring equity instruments at fair value.

Risk-weighted assets are measured based on a hierarchy of five (5) risk weights taking into consideration the nature and estimate of credit, market and other risks associated with each asset and counterparty, adjusted for eligible collateral or guarantees. Similar treatment is applied to off-balance sheet exposures.

The table below summarises the composition of regulatory capital and the ratios of the Company's subsidiaries that are regulated by the FSC, the FSA and CIMA. These ratios were in compliance with the requirements of the respective regulators throughout the year.

36. Financial instruments - risk management (continued)

(e) Capital management (continued):

	Proven Wealth Limited		Proven Bank St. Lucia Ltd		Proven Bank Cayman Ltd	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Tier 1 capital:						
Ordinary shares	424	421	8,277	8,277	35,802	35,802
Retained earnings and reserves	12,984	13,266	32,298	36,600	31,038	45,707
Total qualifying tier 1 capital	13,408	13,687	40,575	44,877	66,840	81,509
Tier 2 capital:						
Unrealised losses	-	-	(2,722)	(1,920)	-	-
Redeemable preference shares, being total qualifying tier 2 capital	212	210	-	-	-	-
Total regulatory capital	13,620	13,897	37,853	42,957	66,840	81,509
Total risk-weighted assets	78,551	78,743	172,188	160,586	340,281	327,477

The regulators require the subsidiaries to maintain certain specific ratios, as follows:

	Proven Wealth Limited		Proven Bank St. Lucia Ltd		Proven Bank Cayman Ltd	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
(i) Tier 1 capital to total regulatory capital:						
Minimum required	50.00%	50.00%	-	-	-	-
Actual	98.47%	98.51%	-	-	-	-
(ii) Regulatory capital to total assets:						
Minimum required	6.00%	6.00%	-	-		-
Actual	14.66%	15.30%	-	-	-	-
(iii) Regulatory capital to risk-weighted assets:						
Minimum required	10.00%	10.00%	-	-	14.00%	15.00%
Actual	17.66%	17.89%	-	-	19.64%	24.89%
(iv) Basel capital ratio:						
Minimum required	-	-	4.50%	4.00%	-	-
Actual	-	-	23.57%	19.32%	-	-
(v) Basel capital adequacy ratio:						
Minimum required	-	-	10.0%	8.50%	-	-
Actual	-	-	21.99%	20.18%	-	-

During the financial year CIMA ("the Authority") conducted an onsite evaluation resulting in the issuance of a Prudential Inspection and Anti-Money Laundering Inspection Report (the "Reports"), the findings of which required the Bank to implement a remediation plan approved by the Board of Directors and submitted to the Authority on February 9, 2026. Following an assessment by management of the activities contemplated by the remediation plan, it is not deemed necessary at this time to record a provision for potential liabilities related to the findings mentioned in the Reports. This was determined as the reports did not include any intention on the part of the Authority to levy any enforcement action and therefore the possibility of future enforcement cannot be determined, and the amount and timing of any possible action cannot be reliably or reasonably estimated.

37. Financial instruments – fair values

(a) Definition and measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Where a quoted market price is available for an asset or liability, fair value is computed using the quoted bid price at the reporting date, without any deduction for transaction costs or other adjustments. Where a quoted market price is not available, fair value is computed using alternative techniques, making use of observable data as far as possible.

Fair values are categorised into different levels in a three-level fair value hierarchy, based on the degree to which the inputs used in the valuation techniques are observable. The different levels in the hierarchy have been defined as follows:

Level 1 refers to financial assets and financial liabilities that are measured by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 refers to financial assets and financial liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions, and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in funds with fair values obtained via fund managers, and assets that are valued using a model whereby the majority of assumptions are market observable.

Level 3 refers to financial assets and financial liabilities that are measured using non-market observable inputs. This means that fair values are determined in whole or in part using a valuation technique (model) based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are based on available market data.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(b) Valuation techniques for investment securities classified as Levels 1, 2 and 3

Type	Valuation techniques	Significant Unobservable Input
Government of Jamaica securities:	• Obtain bid price provided by a recognised independent source, namely, Bloomberg.	• There are no significant unobservable inputs
US$ Denominated Securities	• Apply price to estimate fair value.	
J$ Denominated Securities	• Obtain bid price provided by a recognised industry source (which uses Jamaica-market source indicative bids).	• There are no significant unobservable inputs
	• Apply price to estimate fair value.	
Global bonds	• Obtain bid price provided by recognised independent pricing source, namely, Bloomberg.	• Risk-adjusted discount rate • Expected net cash flows derived from the entity
	• Apply price to estimate fair value.	

37. Financial instruments – fair values (continued)

(b) Valuation techniques for investment securities classified as Levels 1, 2 and 3 (continued)

Type	Valuation techniques	Significant Unobservable Input
Mutual funds	• Obtain prices quoted by unit trust managers. • Apply price to estimate fair value.	• There are no significant unobservable inputs
Corporate bonds	• Obtained bid price provided by recognised independent pricing source, namely, Bloomberg. • Apply price to estimate fair value	• There are no significant unobservable inputs
Credit-linked notes	• Obtain price based on the quoted price of the underlying credit default swap which is derived from Bloomberg on the valuation date, plus the valuation of the underlying note. • Apply price to estimate fair value.	• There are no significant unobservable inputs
Quoted equities	• Bid price quotes by relevant stock exchanges	• There are no significant unobservable inputs
Units in unit trusts	• Prices quoted by unit trust managers	• There are no significant unobservable inputs
Call options	• Applying the Black Scholes Merton formula	• Risk-adjusted discount rate • Expected net cash flows derived from the entity

Level 3 Valuation techniques

Type	Valuation techniques	Significant Unobservable Inputs	Range of estimates (weighted average) for unobservable input	Fair value measurement sensitivity to unobservable inputs
Private equity funds	Discounted cash flow, market comparable companies and recovery value. Apply price to estimate fair value	Risk-adjusted discount rate Expected net cash flows derived from the entity Risk-adjusted discount rate Expected net cash flows derived from the entity Risk-adjusted discount Expected net cash flows derived from the entity	Terminal EV/EBITDA Multiple 6.1% (2025: 6.1%) Weighted average cost of capital 6.8 % (2024: 6.8%)	A significant increase in the spread above the risk-free rate would result in a lower than fair value. A significant increase in the expected cash flows would result in a higher than fair value.

37. Financial instruments – fair values (continued)

(c) Level 3 fair values

In respect of Level 3 instruments, the group recognised in the profit or loss, total gains of $Nil (2025: $313) as a result of the effects of fair value and foreign exchange rate movements.

The following tables shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Private equity funds $'000
Balance at March 31, 2024	464
Net change in fair value recognised in profit or loss	(313)
Balance at March 31, 2025	151
Net change in fair value recognised in profit or loss	-
Balance at March 31, 2026	151

(d) Accounting classifications and fair values:

The following table shows the classification of financial assets and financial liabilities and their carrying amounts.

Where the carrying amounts of financial assets and financial liabilities are measured at fair value, their levels in the fair value hierarchy are also shown.

	2026							
	Carrying amount				Fair value			
	Amortised cost $'000	Financial assets at FVOCI $'000	Financial assets at FVTPL $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Quoted equities	-	3,504	293	3,797	3,797	-	-	3,797
Global bonds	45	7,916	-	7,961	7,916	45	-	7,961
Jamaica securities	-	38,247	-	38,247	38,247	-	-	38,247
Corporate bonds	6,250	243,268	-	249,518	218,382	31,136	-	249,518
Certificate deposits	2,500	477	-	2,977	477	2,500	-	2,977
Foreign sovereign debt	-	7,490	-	7,490	7,490	-	-	7,490
Investments in unit trust	-	-	5,151	5,151	-	5,151	-	5,151
Treasury bills	-	2,037	-	2,037	-	2,037	-	2,037
Private equity funds	-	-	151	151	-	-	151	151
Principal protected notes	-	-	559	559	559	-	-	559
	8,795	302,939	6,154	317,888	276,868	40,869	151	317,888
Resale agreement	2,103	-	-	2,103	-	2,103	-	2,103
Investment at Amortised cost	183,027	-	-	183,027	112,070	65,632	5,325	183,027
Other assets	66,505	-	-	66,505	-	66,505	-	66,505
Cash and cash resources	98,590	-	-	98,590	-	98,590	-	98,590
	350,225	-	-	350,225	112,070	232,830	5,325	350,225

37. Financial instruments – fair values (continued)

(d) Accounting classifications and fair values (continued):

	2025							
	Carrying amount				Fair value			
	Amortised cost	Financial assets at FVOCI	Financial assets at FVTPL	Total	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Quoted equities	-	-	3,988	3,988	3,988	-	-	3,988
Global bonds	46	6,300	946	7,292	1,520	5,772	-	7,292
Jamaica securities	-	23,397	-	23,397	4,450	18,947	-	23,397
Corporate bonds	6,035	121,000	-	127,035	45,071	81,964	-	127,035
Foreign sovereign debt	-	8,475	-	8,475	-	8,475	-	8,475
Investments in unit trust	-	-	4,845	4,845	-	4,845	-	4,845
Treasury bills	-	6,616	-	6,616	-	6,616	-	6,616
Private equity funds	-	-	151	151	-	-	151	151
Principal Protected Notes	-	-	164	164	164	-	-	164
Call options	-	-	122	122	122	-	-	122
	6,081	165,788	10,216	182,085	55,315	126,619	151	182,085
Resale agreement	2,336	-	-	2,336	-	2,336	-	2,336
Investments at amortised cost	256,547	-	-	256,547	157,344	94,380	4,823	256,547
Other assets	47,043	-	-	47,043	-	47,043	-	47,043
Cash and cash resources	135,650	-	-	135,650	-	135,650	-	135,650
	441,576	-	-	441,576	157,344	279,409	4,823	441,576

38. Contingent liability

On April 9, 2025, the Company issued a financial guarantee in the amount of $9,415,000 in favour of a financial institution to secure a loan obtained by a subsidiary. The guarantee remains in effect until the maturity of the underlying loan on May 10, 2027 [note 36(c)(i)].

39. Subsequent event

On May 29, 2026, Roberts Manufacturing Company Limited ("Roberts"), a subsidiary of the Group, successfully completed its Initial Public Offering (IPO) and listed 125 million ordinary shares on the Barbados Stock Exchange. As a result of the issuance of new shares to the public, the Group's ownership interest in Roberts was diluted from 50.5% to 38.81%.

Following the IPO, the Group ceased to have control over Roberts and, accordingly, Roberts ceased to be a subsidiary of the Group. Management concluded that the Group retained significant influence over Roberts through its 38.81% shareholding and representation on the Board of Directors. Consequently, effective May 29, 2026, Roberts has been accounted for as an associate using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

Form of Proxy

PROVEN Group Limited

I/We _____ of _____ being a Member of the above Company, hereby appoint _____ of _____ as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting to be held at Rodney Bay, Gros Islet, St. Lucia on November 5, 2026, and at any adjournment thereof.

Please indicate by inserting a cross in the appropriate box how you wish your votes to be cast.
Unless otherwise instructed, the Proxy will vote as he/she thinks fit.

RESOLUTION	FOR	AGAINST
1. THAT the Audited Group Accounts for the year ended 31 March 2026 and the Reports of the Directors and Auditors circulated with the Notice convening the meeting be and are hereby adopted.		
2. THAT the interim dividend paid on 2 July 2025, be and is hereby declared as final, and no further dividend be paid in respect of the year under review.		
3. THAT KPMG, with offices in St. Lucia, having agreed to continue in office as Auditors for the Company, be hereby appointed to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.		
4. THAT the amount shown in the Accounts of the Company for the year ended 31 March 2026 as remuneration of the Directors for their services as Directors be and is hereby approved.		

IN WITNESS WHEREOF I set my hand this _____ day of _____, 2026.

_____

Signature

The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. A corporation may execute a form of proxy under the hand of a duly authorised officer of such corporation.